


Village of Gilberts

Village Hall
87 Galligan Road, Gilberts, IL 60136
Ph. 847-428-2861 Fax: 847-428-2955
www.villageofgilberts.com

Village Administrator Memorandum 78-14

TO: President Rick Zirk
Board of Trustees

FROM: Ray Keller, Village Administrator 

DATE: December 12, 2014

RE: Village Board Meeting – December 16, 2014

The following summary discusses the agenda items for the Village Board meeting scheduled for December 16, 2014:

1. CALL TO ORDER

2. ROLL CALL / ESTABLISH QUORUM

3. PUBLIC HEARING

A. Tax Levy Ordinance for the Fiscal Year beginning May 1, 2015 and ending April 30, 2016

This Truth In Taxation public hearing provides an opportunity for any comments or questions from the public prior to the Board's action on the proposed levy ordinance.

4. PUBLIC COMMENT

5. CONSENT AGENDA

Any item may be removed from the consent agenda by request.

A. Motion to approve Minutes from the December 2, 2014 Village Board Meeting

Staff recommend approval of the minutes, which were reviewed at the December 9 Committee of the Whole meeting. Please contact Village Clerk Debra Meadows prior to the meeting if you have any questions or corrections.

B. Motion to approve Minutes from the December 9, 2014 Committee of the Whole Meeting

Please review the enclosed minutes from the December 9 Committee of the Whole meeting. Please contact Village Clerk Debra Meadows prior to the meeting with any corrections or questions. Staff recommend approval.

Public Works Facility
Finance & Building Departments
73 Industrial Drive, Gilberts, IL 60136
Ph. 847-428-4167 Fax: 847-551-3382

Police Department
86 Railroad St., Gilberts, IL 60136
Ph. 847-428-2954 Fax 847-428-4232

C. Motion to approve November 2014 Treasurer's Report

Staff recommend approval of the November 2014 Treasurer's Report, which was reviewed at the December 9 Committee of the Whole meeting. Please contact Finance Director Marlene Blocker prior to the meeting if you have any questions or need another copy of the report.

D. Motion to approve Bills & Salaries dated December 16, 2014

Please refer to the enclosed spreadsheet, which lists the bills to be approved. Staff recommend approval. If you need additional information about any of these bills, please contact me or Finance Director Marlene Blocker prior to the meeting.

E. Motion to approve Ordinance 26-2014, an Ordinance Levying Taxes for Fiscal Year beginning May 1, 2015 and ending April 30, 2016

Staff recommends approval of this ordinance setting the property tax levy for the Village of Gilberts to be collected in 2015. The Ordinance sets the total maximum levy at \$1,047,456.00. The proposed levy reflects an increase of 4.9% over the \$1,008,890.00 levied in tax year 2014. The proposed levy includes \$387,559 for general corporate uses and \$463,857 for police protection, with the balance covering employee taxes, liability insurance, audit expenses and police pensions. This ordinance was discussed and added to the Consent Agenda at the December 9 Committee of the Whole meeting. Please contact me or Finance Director Marlene Blocker prior to the meeting with any requests for supplemental information.

F. Motion to approve Ordinance 27-2014, an Ordinance abating Tax Levied for the Year 2014 to pay debt service on several bonds for the Village of Gilberts

Staff recommends approval of this ordinance to abate the property tax levy for 2015 that was built into the authorizing ordinance for the \$1.975 million in bonds issued in 2011 for the Village's road resurfacing program. Because the Village uses sales tax and motor fuel tax revenues to make its debt payments, the property tax "guarantee" that was built into the bond authorization ordinance can be completely abated. This ordinance was discussed and added to the Consent Agenda at the December 9 Committee of the Whole meeting. Please contact me or Finance Director Marlene Blocker prior to the meeting with any requests for supplemental information.

G. Motion to approve Ordinance 28-2014, an Ordinance authorizing the issuance of tax increment allocation revenues notes (Prairie Business Park), Note A and Note B

Attorneys for the Village and Interstate Partners have prepared a revised TIF note agreement pursuant to the terms of the Redevelopment Agreement for the Prairie Business that was approved in 2013. The ordinance allows for the reimbursement of up to \$8,900,000 in TIF-eligible expenses, up to a maximum reimbursement of \$12,500,000 including principal and interest on the TIF notes.

The arrangement was restructured to establish two separate notes for the industrial development (Note A with \$7,100,000 value) and the retail-office properties (Note B with \$1,800,000 value). The Village agrees to track the increment from the industrial development and repay Note A first. Note B will be eventually issued and funded from the TIF increment generated by the retail and office properties. Any TIF increment

from the industrial area left over after paying off Note A will then be used to pay off Note B faster.

Staff recommend approval of the ordinance, as it fulfills the Village's commitment to the Prairie Business Park redevelopment agreement. This resolution was discussed and added to the Consent Agenda at the December 9 Committee of the Whole meeting. Please contact me or Village Attorney Julie Tappendorf prior to the meeting with any questions.

H. Motion to approve Resolution 47-2014, a Resolution approving a renewal proposal by Arthur J. Gallagher Risk Management Services Inc. for property, liability, workman's compensation and risk management insurance coverage

Staff recommend approval of the resolution to renew the Village's risk management insurance policies from Arthur J. Gallagher Risk Management Services, Inc. for 2014-2015. The Village's premiums for the scheduled coverages total \$99,013, an increase of \$4,596 (4.9%) over the 2013-2014 premiums. The premiums were anticipated and included in the FY 2015 general fund and water/wastewater enterprise fund budgets for their respective coverages. This resolution was discussed and added to the Consent Agenda at the December 9 Committee of the Whole meeting. Please contact me or Finance Director Marlene Blocker prior to the meeting with any requests for supplemental information.

I. Motion to approve Resolution 48-2014, a Resolution approving the Executive Session Minutes

Staff recommend approval of this resolution to approve the release of the May 20, 2014 executive session minutes to the public, approve but not release the minutes from five other executive sessions, and affirm the confidentiality of the minutes from 15 other executive sessions. This resolution was discussed and added to the Consent Agenda at the December 9 Committee of the Whole meeting. Please contact Village Clerk Debra Meadows with any questions about the executive session minutes.

J. Motion to approve Resolution 49-2014, a Resolution for Maintenance of Streets and Highways by Municipality Under the Illinois Highway Code

Staff recommend approval of this resolution authorizing the use of Motor Fuel Tax (MFT) funds for Village road maintenance expenses. This year's resolution would allow for MFT reimbursement of up to \$150,782.50 for operational expenses (snow and ice control, crack filling and basin cleaning) and debt payment on the road program bond. This resolution was discussed and added to the Consent Agenda at the December 9 Committee of the Whole meeting. Please contact me or Finance Director Marlene Blocker prior to the meeting with any requests for supplemental information.

K. Motion to approve the 2015 Annual Meeting Calendar

Staff recommend approval. Please contact Village Clerk Debra Meadows with any questions about the posted meeting dates.

6. ITEMS FOR APPROVAL

A. Motion to approve Ordinance 29-20914, an Ordinance approving a building code variance from Village Code Section 9-3-4 “Common Walls and Partitions” for Prairie Business Park

Interstate Partners is requesting a building code variance from Village Code Section 9-3-4 “Common Walls and Partitions,” Paragraph B “Fire Prevention Regulations” for their buildings in Prairie Business Park. This provision requires a two-hour fire separation rating for all common walls, tenant separation or party walls, which is not otherwise required by the International Building Code 2003 or the International Fire Code 2003. Interstate Partners is requesting the variance to construct one-hour rated walls instead of more expensive two-rated walls to separate the tenants in their buildings. The local amendment aside, neither the IBC nor the IFC require a fire-rated separation wall between uses in sprinklered “unlimited use” buildings like PBP I and II. Chief Building Inspector John Swedberg and Rich Piccolo from B&F Construction Code Services reviewed and recommended approval of the request. Chief Rick Thomas of the Rutland-Dundee Fire Protection District has no objections to the variance.

With the Board’s direction at the December 9 Committee of the Whole meeting, the ordinance was revised to expand the variance to all of the buildings in Prairie Business Park, conditional upon the building being served by a sprinkler system and the Village’s public water supply; the Fire Chief and Village Chief Building Official approve each proposed building plan that varies from the fire separation requirements of section 9-3-4 separation; and the building plan otherwise complies with the IBC fire separation requirements.

Staff recommend approval of the revised ordinance. Please contact me or Chief Building Inspector John Swedberg prior to the meeting with any requests for supplemental information.

7. ITEMS FOR DISCUSSION

Please contact me or Village President Rick Zirk to add any discussion topics.

8. STAFF REPORTS

Staff will provide any updates at the meeting.

9. BOARD OF TRUSTEES REPORTS

10. PRESIDENT’S REPORT

11. EXECUTIVE SESSION

Please contact me with any questions about other current closed session topics.

12. ADJOURNMENT

**Village Board of Trustees
Meeting Agenda
Village of Gilberts
87 GALLIGAN ROAD,
GILBERTS, ILLINOIS 60136
December 16, 2014
7:00 P.M.
A G E N D A**

ORDER OF BUSINESS

1. CALL TO ORDER / PLEDGE OF ALLEGIANCE

2. ROLL CALL / ESTABLISH QUORUM

3. PUBLIC HEARING

- A. Tax Levy Ordinance for the Fiscal Year beginning May 1, 2015 and ending April 30, 2016

4. PUBLIC COMMENT

5. CONSENT AGENDA

- A. A Motion to approve Minutes from the December 2, 2014 Village Board Meeting
B. A Motion to approve Minutes from the December 9, 2014 Committee of the Whole Meeting
C. A Motion to approve the November 2014 Treasurer's Report
D. A Motion to approve Bills & Salaries dated December 16, 2014
E. A Motion to approve Ordinance 26-2014, an Ordinance Levying Taxes for Fiscal Year beginning May 1, 2015 and ending April 30, 2016
F. A Motion to approve Ordinance 27-2014, an Ordinance abating Tax Levied for the Year 2014 to pay debt service on several bonds for the Village of Gilberts
G. A Motion to approve Ordinance 28-2014, an Ordinance authorizing the issuance of tax increment allocation revenues notes (Prairie Business Park), Note A and Note B
H. A Motion to approve Resolution 47-2014, a Resolution approving a renewal proposal by Arthur J. Gallagher Risk Management Services Inc. for property, liability, workers' compensation and risk management insurance coverage
I. A Motion to approve Resolution 48-2014, a Resolution approving the Executive Session Minutes
J. A Motion to approve Resolution 49-2014, a Resolution for Maintenance of Streets and Highways by Municipality Under the Illinois Highway Code
K. A Motion to approve the 2015 Annual Meeting Calendar

6. ITEMS FOR APPROVAL

- A. A Motion to approve Ordinance 29-2014, an Ordinance approving a building code variance from the Village Code Section 9-3-4 "Common Walls and Partitions" for Prairie Business Park

7. ITEMS FOR DISCUSSION

8. STAFF REPORTS

9. BOARD OF TRUSTEES REPORTS

10. PRESIDENT'S REPORT

11. EXECUTIVE SESSION

A portion of the meeting will be closed to the Public, effective immediately as Permitted by 5 ILCS 120/2 (c) (1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the Village, and as permitted by 5 ILCS 102/2 (c) (11) to discuss litigation against, affecting, or on behalf of the Village which has been filed and is pending in a court or administrative tribunal of which is imminent and as permitted by 5 ILCS 120/2 (c) (21) to review and approve closed session minutes and as permitted by 5 ILCS 120/2 (c) 2 Collective negotiating matters.

12. ADJOURNMENT

Audience Participation

Anyone indicating a desire to speak during Public Comments portion of the Village Board Meeting will be acknowledged by the Village President. All remarks are to be addressed to the Village President and Board of Trustees as a whole, not to any specific person(s). Interrogation of the Village Staff, Village President, Village Board or any other negative comments will not be allowed at this time. Personal invectives against Village Staff or Elected Officials are not permitted.

To ensure that everyone who wishes to speak has the opportunity to do so, please limit your comments to five minutes. Additional time may be granted at the discretion of the Village President.

If you have written comments, please provide a copy to the Village President. If there are a number of individuals present to speak on the same topic, please designate a spokesperson that can summarize the issue.

During Public Comments, the Village President, Trustees and Staff will listen to comments and will not engage in discussion. The Village President or Trustees may ask questions to better understand your concern, suggestion or request. Please direct any personnel concerns to the Village Administrator before or after the meeting.

“The Village of Gilberts complies with the Americans Disabilities Act (ADA). For accessibility Assistance, please contact the Village Clerk at the Village Hall, telephone number is 847-428-2861”. *Assistive services will be provided upon request.*

Village of Gilberts

87 Galligan Road

Gilberts, Illinois 60136

Village Board Meeting

Tuesday, December 2, 2014

7:00 p.m.

Sign-in-Sheet

Name

Contact Information (Optional)

Tom WATL

Village of Gilberts
87 Galligan Road
Gilberts, Illinois 60136
Village Board
Meeting Minutes
December 2, 2014

NOT APPROVED MINUTES

Call to Order / Pledge of Allegiance

President Zirk called the meeting to order at 7:00 p.m. He proceeded to lead those present in the Pledge of Allegiance.

Roll Call / Establish Quorum

Village Clerk Meadows called the roll. Roll call: Members present: Trustees Corbett, Zambetti, Farrell, Hacker and President Zirk. 2-absent: Trustees Mierisch and LeClercq. Others present: Administrator Keller, Assistant Administrator Beith, Finance Director Blocker and Village Clerk Meadows. For members of the audience please see the attached sign-in sheet.

Public Comment

President Zirk asked if anyone in the audience wished to address the Board Members. Seeing none, he moved on to the next agenda items.

Consent Agenda

- A. A Motion to approve Minutes from the November 18, 2014 Village Board Meeting
- B. A Motion to approve Bills and Salaries dated December 2, 2014 as follows: General Fund \$49,474.57, TIF \$330.00, Developer Donations \$17,032.31, Performance Bonds and Escrows \$21,186.48, Water Fund \$ 45,985.07 and Payroll \$57,214.35
- C. A Motion to approve Proclamation 02-2014, a Proclamation proclaiming December 2014 as Drunk and Drugged Driving (3D) Prevention Month in the Village of Gilberts

President Zirk asked if there were any items the Board Members wished to remove from the consent agenda. There was no response from any of the Board Members. A Motion was made by Trustee Zambetti and seconded by Trustee Farrell to approve the consent agenda items A-C as presented. Roll call: Vote: 4-ayes: Trustees Corbett, Zambetti, Farrell and Hacker. 0-nays, 0-abstained. Motion carried.

Items for Approval

A Motion to approve Resolution 47-2014, a Resolution Supporting CUSD 300's Opposition to Senate Bill 16

Administrator Keller reported that Trustee Zambetti had brought this issue forward at the last meeting. He noted that he was unable to find any CUSD 300's formal opposition to Senate Bill 16.

President Zirk reported that he had been informed that Representative Tryon and CUSD 300's Superintendent Heid had expressed their opposition to the proposed bill recently on the Illinois General Assembly House Floor.

President Zirk stated that at this time he would entertain a motion to approve Resolution 47-2014. **A Motion was made by Trustee Zambetti and seconded by Trustee Corbett to approve Resolution 47-2014, a Resolution Supporting CUSD 300's Opposition to Senate Bill 16.** Roll call: Vote: 4-ayes: Trustees Zambetti, Farrell, Hacker and Corbett. 0-nays, 0-abstained. Motion carried.

Items for Discussion

Water/Sewer Rates-Updates

Administrator Keller reported that he had simplified the previously presented Water/Wastewater Revenues vs. Expenses worksheet. The updated worksheet depicts a graduated single rate increase which produces a positive Enterprise Fund balance. He proceeded to provide the Board Members with an overview of the Enterprise Fund revenues and expenses through the year 2021.

Administrator Keller noted that in FY-2015 water operating cost had increased due to the IEPA mandate of Barium removal. In FY-2016 operating cost will once again increase due to the fact that the Barium removal debt service payment will commence. Administrator Keller commented on other factors that increase the potable water operating cost such as the water meter change out program. Administrator Keller continued discussing the proposed water rate increase to produce a positive water fund balance.

Administrator Keller discussed the wastewater revenues and operating expenses. He noted that the wastewater has a slightly better projected fund balance.

Administrator Keller discussed the assumptions used in the projected enterprise fund expenses vs. revenues. He reported that the scenario was based on a 3% annual cost of inflation. In addition to the Barium operating and debt service cost along with a staffing level increase.

Administrator Keller discussed the existing staffing levels. He reported that there is a shortage of qualified water and waste water operators. In addition the Board Members may want to consider increasing the water and wastewater technicians' compensation in order to recruit and retain certified water and wastewater operators. Administrator Keller reported that Staff recommends increasing the staffing levels to four full-time and three part-time employees at a cost of \$40,000.00.

President Zirk inquired if the rate increase scenario included new construction which would produce additional users. Administrator Keller replied no, he did not include new users in the scenario. Administrator Keller assumed the revenue generated by any new users to the system would be offset by the use of energy efficient appliances. President Zirk thought new growth would generate a minor increase in revenues. A lengthy discussion ensued with respect to the projected revenues new construction would generate. Trustee Hacker recommended including the projected revenues generated from new construction users in the rate increase scenario.

Administrator Keller discussed the impact the proposed water/sewer rate increase would have on an average homeowner. Administrator Keller reported that the proposed rate increase is a yearly increase totaling \$2.00 per 1,000 gallons spread over the next six years. Trustee Hacker noted using this language to explain the rate increase does not have the same negative impact as language referencing an increase based on a percentage. Administrator Keller commented on the fact that the Village has kept its water and wastewater operating costs in line with incoming revenues, but the current rates do not provide any additional funding for capital replacement or major maintenance. Administrator Keller noted that unfortunately if the water/sewer rates are not increased the Enterprise Fund will continue to operate with a deficit balance.

There was some discussion on adjusting both the water and sewer rates to the same monthly rate. This adjustment would aid in shorting the years the enterprise fund carried a deficit balance. Trustee Corbett suggested implementing a flat rate increase. This action might eliminate residents' perception that the Village is raising the water rates yearly. Finance Director Blocker commented on the fact that the waste hauling contract provides for annual rate increase and very few residents inquire on why the rate increased. Most question if they are no longer receiving the senior discount. After a lengthy debate the Board Members agreed on implementing a gradual rate increase over the course of six years. The gradual rate increase would allow for the cost of living and income to keep pace.

Trustee Corbett inquired on what was the current balance of the Enterprise Fund reserves. Finance Director Blocker reported the Enterprise Fund reserve balance is 2.1 Million dollars. In addition, SSA 24 owes the Enterprise Fund \$500,000. Trustee Corbett asked what is the average cost of repairing a critical piece of water/wastewater equipment. Finance Director Blocker replied a typical water main break repair costs on average \$1,500. To pull a lift station pump for repairs cost anywhere from \$10,000-\$20,000 and to purchase a new pump ranges \$40,000-\$50,000.

Trustee Corbett noted that there was a substantial water rate increase in 2008. He questioned if there was an outcry from the community.

Administrator Keller replied that the Village had reached out to the community and thoroughly explained the reasons for the rate increase. Staff will once again methodically detail the reasons for the rate increase. Administrator Keller reiterated the fact that the water/sewer rate increase is to cover the cost of the IEPA mandates and the rising operating cost.

A lengthy discussion ensued with respect to the assumption of the annual growth due to new construction and the relationship this has on future PE and tap-on fees. President Zirk suggested implementing a blended approach on tap-on fees to pay for the cost of the plant expansion. He suggested amending the tap-on fee schedule to allow for a set fee for the PE which has already been paid for and a second tap-on fee rate for PE that has already been allocated and a higher fee for future tap-on connections. President Zirk recommends Staff in the near future draft an Ordinance amending the current tap-on fee schedule for Board consideration.

Administrator Keller will amend the proposed water/sewer rate increase worksheet to reflect the Board Members recommendations to increase the gradual sewer rate and include the assumption of the revenue generated from the construction of fifty homes annually. This matter will be revisited at a future meeting.

Staff Reports

Administrator Keller reported that the Timber Trails' HOA President has submitted a request asking the Village Board Members consider amending the Village Code to prohibit commercial vehicles from parking on the streets overnight. Administrator Keller noted that this is a neighborhood debate not a global concern. President Zirk discussed in detail the Home Owners Association's concerns.

Trustee Hacker suggested having the Timber Trails' HOA take action similar to what Indian Trails recently did to address parking issues. They were directed by the Board to have 75% of their residents sign a petition supporting prohibiting trailers from parking overnight on the street. If Timber Trails' HOA receives 75% of the residents to support the prohibition then the Board would then consider amending the Village Code. The Board Members concurred with Trustee Hackers recommendation. Administrator Keller will contact Timber Trails' HOA President and inform him of their decision.

Administrator Keller provided the Board Members with an update on the reconstruction of Mason Road. He reported that the road is smooth and restored. Engineer Kannigan is in the process of completing the shoulder work.

Trustee Hacker inquired on when Engineer Kannigan planned on completing the Windmill Meadows drainage work.

Administrator Keller reported weather permitting they will be working on the drainage work throughout the winter months. Trustee Hacker just wanted to ensure the work was completed prior to the spring thaw.

Assistant Beith presented the Board Members with the new plaque for the Barium removal system. The plaque will be placed outside of the water plant.

Village Clerk Meadows reported that she had provided all the Board Members with a copy of the Police Pension Fund Compliance Report.

Board of Trustees Reports

Trustee Corbett inquired when the final lift would be placed on Mason Road. Administrator Keller reported the final lift is scheduled to be laid next spring.

Trustee Corbett asked if the Town Center Park improvements project had been closed-out. Administrator Keller reported Building Inspector Swedberg had completed the final walk through and there were just a few minor issues that need to be addressed.

Administrator Keller reported that once the ground freezes Public Works will be installing the ice rink.

Trustee Farrell commented on next year's Community Service Award. In her opinion the award nominations should come from the residents. Trustee Zambetti believe that the Community Service Award should be presented by the Village at a community event not at a Chamber event.

President's Report

President Zirk commented on the Executive Session minutes Village Clerk Meadows had sent via email. In his opinion September 3, 2013, September 10, 2013 and July 1, 2014 should be released. He acknowledged the minutes' referenced litigation. However, the minutes did not convey any strategy. He believes in transparency and would prefer to release any and all documents.

Adjournment

There being no further public business to discuss, **a Motion was made by Trustee Hacker and seconded by Trustee Farrell to adjourn from the public meeting at 9:11 p.m.** Roll call: Vote: 4-ayes by unanimous voice vote. 0-nays, 0-abstained. Motion carried.

Respectfully submitted,
Debra Meadows

**Village of Gilberts
87 Galligan Road
Gilberts, IL 60136
Committee of the Whole
Meeting Minutes
December 9, 2014**

NOT APPROVED MINUTES

Call to Order/Pledge of Allegiance

President Zirk called the meeting to order at 7:00 p.m. He proceeded to lead those present in the Pledge of Allegiance.

Roll Call/Establish Quorum

Village Clerk Meadows called the roll: Roll call: Members present: Trustees Corbett, Mierisch, Zambetti and Hacker. 2-absent: Trustees LeClercq and Farrell. Others present: Administrator Keller, Assistant Administrator Beith, Attorney Tappendorf, Finance Director Blocker and Village Clerk Meadows. For members of the audience please see the attached sign-in sheet.

Items for Discussion

Minutes from the December 2, 2014 Village Board Meeting

President Zirk asked if any of Board Members had questions or comments on the December 2nd meeting minutes. The Board Members offered no comments. President Zirk directed Staff to place the meeting minutes on the next consent agenda.

November 2014 Treasurer's Report

President Zirk inquired if any of the Board Members had any questions or comments on the November 2014 Treasurer's Report. The Board Members offered no comments. President Zirk directed Staff to place the Treasurer's Report on the next consent agenda.

Ordinance 26-2014, an Ordinance Levying Taxes for Fiscal Year beginning May 1, 2015 and ending April 30, 2016

Administrator Keller reported that this Ordinance is the annual Ordinance that sets the property tax levy for the Village to be collected in 2015. The Ordinance sets the total maximum levy at \$1,047,456.00 which reflects an increase of 4.9% over last year's levy. Staff recommends increasing the levy to include both the inflation adjustment of 1.5% and increase the equalized assessed value (EVA) for new construction.

President Zirk reported that the Public Hearing on the proposed Tax Levy will be conducted at the December 16th Village Board Meeting. Though the projected levy increase is less than the 5% threshold set by the Truth in Taxation Act requiring a public hearing the Board will conduct a public hearing to maintain transparency and to provide residents an opportunity to comment on the levy.

President Zirk asked if any Board Members had any questions on Ordinance 26-2014. The Board Members offered no comments. The Ordinance will be placed on the next agenda after the closing of the Tax Levy Public Hearing.

Ordinance 27-2014, an Ordinance abating tax levied for the Year 2014 to pay debt service on several bonds for the Village of Gilberts

Administrator Keller reported that approval of this ordinance will abate the property tax levy for 2015 that was built into the authorizing ordinance for the \$1.975 million in bonds issued in 2011 to fund the Village's road surfacing program. The bonds were issued as General Obligation-Alternative Revenue Source bonds, which guarantee that bonds will be repaid by a property tax levy if the Village does not use other revenue sources. Because the Village uses sales tax and motor fuel tax revenue to make its debt payments, the property tax that was built into the bond authorization ordinance can be completely abated.

President Zirk noted the simple explanation on the abatement ordinance is that the Village has revenue sources to pay for the debt service on the bonds so a property tax levy is not necessary.

Ordinance 28-2014, an Ordinance authorizing the issuance of tax increment allocation revenues notes (Prairie Business Park), Note A and Note B

Attorney Tappendorf provided the Board Members with an overview of the draft ordinance authorizing the issuance of the Tax Increment Allocation Revenue Notes A and B. Attorney Tappendorf discussed Ordinance 12-2013 the "Redevelopment Ordinance which was approved by the Village Board on April 16, 2013. Pursuant to the Ordinance and the Redevelopment Agreement the Village is obligated to finance certain public improvements by reimbursing the Developers (Prairie Business Park) from property tax increment revenues.

Attorney Tappendorf commented on the fact that the Redevelopment Agreement was restricted to establish two separate notes for the industrial development Note A valued at \$7,100,000 and the retail –office properties Note B valued at \$1,800,000. The Village agrees to track the increment from the industrial development and repay Note A first. Note B will be eventually issued and funded from the TIF increment generated by the retail and office properties. Any TIF revenue from the industrial area left over after paying off Note A will then be used to pay off Note B faster. The total TIF reimbursement will not exceed 12.5 Million dollars pursuant to the agreement.

Trustee Hacker asked what the length of the terms of the agreement is. Attorney Tappendorf replied per State Statute TIF Districts are active for 23 years.

President Zirk commented on the fact the as security to the Village for the performance by the owners of their obligations to construct and complete the improvements in accordance with the agreement they have posted performance bonds so there is no risk to the Village.

Trustee Hacker noted that the sooner the Prairie Parkway Business Park is occupied the Buildings increase in value and this raises the tax revenues. Administrator Keller replied yes. However the TIF District revenues are restricted funds and aren't comingled with the General Fund. If there was a surplus the Village could use the funds to resurface roads located within the TIF District or adjacent area roadways.

There being no further comments on Ordinance 28-2014 the Ordinance will be placed on the next agenda.

Ordinance 29-2014, an Ordinance approving a building code variance from Village Code Section 9-3-4 "Common Walls and Partitions" for 86-90 Prairie Parkway

Administrator Keller reported that Interstate Partners is requesting a building code variance from Village Code Section 9-3-4 "Common Walls and Partitions", Paragraph B "Fire Prevention Regulations" for Prairie Business Park Building 1 (PBP 1) at 86-90 Prairie Parkway. This provision requires a two-hour fire separation rating for all common walls, tenant separation or party walls, which is not required by the International Building Code 2003 or the International Fire Code 2003. Interstate Partners is requesting the variance to construct a one-hour rated wall instead of a more expensive two-hour rated wall to separate their office area. Administrator Keller reported that both Fire Chief Thomas and Chief Building Inspector Swedberg had no objections to their variance request.

Interstate Partners representative, Peter Thomas addressed the Board. He stated they are requesting the variance for the one-hour fire separation wall based on the users that will be occupying the space. In addition, he reported that their building is equipped with an enhanced sprinkler system and the one-wall fire wall is consistent with the International Building Code.

Mr. Thomas stated he realized why the Village required the two-hour fire separation wall due to the age of many of the existing industrial buildings. In his opinion he would not recommend the Village amend their building code regulations with respect to the two-hour fire wall.

President Zirk thought it makes more sense to approve the variance request for the entire Prairie Business Park instead of granting variances wall by wall. Mr. Thomas agreed. Staff will amend the Ordinance to reflect approval of the variance allowing for a one-hour fire wall for all of Prairie Business Park. The Ordinance will be placed on the next agenda.

Resolution 47-2014, a Resolution approving a renewal proposal by Arthur J. Gallagher Risk Management Services Inc. for property, liability, workers' compensation and risk management insurance coverage

Administrator Keller reported that the Village has received the risk management insurance proposal for 2014-2015 from Arthur J. Gallagher Risk Management Services, Inc. The Village's premiums for next year had a slight increase of 4.9% over last year. Finance Director Blocker reported that part of the increase was due to the addition of the Barium Removal System.

President Zirk asked if the Board Members had any questions on Resolution 47-2014. The Board Members offered no comments. The resolution will be placed on the next consent agenda.

Resolution 48-2014, a Resolution approving the Executive Session Minutes

President Zirk commented on his recommendation to release certain executive session minutes discussing a current litigation matter. Attorney Tappendorf had advised against releasing the minutes until the litigation matter had concluded. President Zirk reluctantly agreed with Attorney Tappendorf's recommendation. He strongly believes in releasing all eligible documents that don't jeopardize the security of the Village to the public. There were no other comments on Resolution 48-2014. This resolution will be placed on the next consent agenda.

Resolution 49-2014, a Resolution for Maintenance of Streets and Highways by Municipality under the Illinois Highway Code

Administrator Keller commented on Resolution 49-2014. He noted that this resolution provides for the annual authorization needed to use Motor Fuel Tax (MFT) funds for Village road maintenance expenses. This year's resolution includes two elements: \$130,700.00 for operational expenses (snow and ice control, crack sealing and basin cleaning) and \$81,600.00 for debt payment on the road program bond, for a total of \$150,782.50.

In past years, the Village reserved \$20,000 of its annual MFT allocation for future projects. In July, the Village committed to purchasing 1,000 tons of salt at \$96.70 per ton for a total cost of \$76,700, which is \$24,700 more than what was included in the FY-2015 budget. Staff recommends using this year's \$20,000 set aside to help cover the increase in salt cost, with the remaining \$4,700 to be made up by the salary savings from the vacancy in the Public Works Department. President Zirk noted that the Village is not obligated to spend all the MFT Fund allocated. Finance Director Blocker concurred with President Zirk's statement. At the end of the year she will adjust the MFT obligation request to reflect the true MFT expenses.

There being no further discussion on the MFT resolution, President Zirk directed staff to place the Resolution on the next consent agenda.

FY 2015 Budget Updates

Finance Director Blocker reported she had emailed the Board Members FY-2015 budget detail. The budget expenses and revenues are in line with the budget projections. Video Gaming revenue still remains higher than anticipated. While the Telecommunication Tax revenue is down slightly. Staff does anticipate a slight decrease in sales taxes due to lower gas prices. However, Staff doesn't foresee much change in the anticipated revenues and expenses.

Staff Reports

Staff Members provided no reports.

Board of Trustees Reports

Trustee Corbett inquired on the status of the park sign repairs. Administrator Keller reported that O'Carroll Electric is in the process of repairing the sign.

Trustee Corbett commented on the Tyrrell Bridge. He realized the Village had no control over the bridge; it is under Kane County's jurisdiction. However, with winter weather approaching he is concerned the bridge is too narrow to safely accommodate motorist traveling during slippery roadway conditions. Administrator Keller will have Public Works monitor the condition on the bridge.

President Zirk inquired if Staff had been in contact with the Rutland Township to discuss which entity would be responsible for plowing McCornack Road now that it has been paved. Administrator Keller will discuss this matter with the Rutland Township Road Supervisor.

Trustee Mierisch reported that she had recently attended a Town Center HOA meeting. She wanted to give Staff a heads-up that the residents expressed several concerns with the conditions of the subdivision now that the Ryland has sold off their remaining lots to a management group. The residents expressed concern with the following:

- Foundations that have been left open
- Debris left in the open spaces
- Roadways that don't have the final lift
- The townhome units without design standards to mandate the next developer builds the same style of townhomes
- Street Plowing

A lengthy discussion ensued with respect to who is responsible in addressing these types of concerns. President Zirk stated that Ryland is the owner of record and responsible for addressing any and all concern in Town Center. Attorney Tappendorf agreed, Ryland would be the responsible party.

Administrator Keller reported that Staff discussed the Town Center concerns at the last Staff meeting. Staff is collectively working on drafting a list of concerns to address with Ryland Homes. This matter will be discussed again at the December Staff meeting.

Trustee Mierisch noted that she is still unclear how Timber Trails and Town Center's development agreements did not incorporate design standards. She wants to ensure moving forward every development agreement includes design standards. Trustee Mierisch asked if the Neumann Homes development agreement included design standards. Administrator Keller replied yes.

Adjournment

There being no further public business to discuss, **a Motion was made by Trustee Hacker and seconded by Trustee Zambetti to adjourn from the public meeting at 8:07.** Roll call: Vote: 4-ayes by unanimous voice vote. 0-nays, 0-abstained. Motion carried.

Respectfully submitted,

Debra Meadows

Fund Summary

	Balance as of 11/30/14	Restricted / Designated Funds	Unrestricted / Undesignated Funds
Unrestricted - General Fund			822,549.05
Restricted - Total		5,654,207.25	
Committed- Designated Reserves		724,880.45	
- 2.6 Months Expenses	724,880.45		
Committed - Road Improvement		856,022.94	
- FY-07 and Prior	707,838.00		
- FY-08 Transfer (School Road)	(120,000.00)		
- FY-08	76,235.76		
- FY-09	75,968.38		
- FY-09 Transfer (Additional Salt & Snow Removal)	(78,469.37)		
- FY-09/FY10 Hennessy Bridge Work	(350,000.00)		
- FY-10	79,129.42		
- FY-11 (Road Study)	(10,000.00)		
- FY-11	77,944.57		
- FY-12	12,861.90		
- FY-13	8,493.36		
- FY-14	16,525.72		
- FY-14 Hennessy Bridge Grant	350,000.00		
- FY-14 Extra MFT Funds	15,731.35		
- FY-14 Kreutzer Road Repair	(15,000.00)		
- FY-15	8,763.85		
Committed- Infrastructure Fund		365,494.15	
- FY-12 (Transfer -Garbage)	108,047.92		
- FY-13 (Transfer -Garbage)	133,104.58		
- FY-14 (Transfer -Garbage)	124,341.65		
Committed - Road Bond Repayment		65,907.48	
- FY-13 (1% Sales Tax)	159,422.43		
- FY-14 May Interest Payment	(27,062.50)		
- FY-14 (1% Sales Tax)	172,392.69		
- FY-14 December Principal & Interest Payment	(119,172.50)		
- FY-15 (1% Sales Tax)	110,952.36		
- FY-15 May Interest Payment	(25,312.50)		
- FY-15 December Principal & Interest Payment	(205,312.50)		
Restricted - Road Improvement MFT		636,082.00	
- Balance - Illinois Funds	505,798.25		
- Balance - Union Bank Money Market	130,283.75		
Committed - Capital Improvement		174,852.74	
- FY-05	81,596.76		
- FY-06	45,000.00		
- FY-08 Transfer (Wing Mower)	(41,751.00)		
- FY-11 P/W Truck Sale	31,000.00		
- FY-12 (Transfer - Garbage)	34,623.00		
- FY-13 (Salvage Receipts)	547.80		
- FY-13 (Transfer -Garbage)	25,349.02		
- FY-14 (Salvage Receipts)	419.68		
- FY-14 (New Squad Purchase)	(28,500.00)		
- FY-14 (Transfer -Garbage)	26,567.48		
Committed - New Development Fees		233,983.97	
- FY-06 Municipal Impact Fee	261,250.00		
- FY-07 Municipal Impact Fee	382,250.00		
- FY-08 Municipal Impact Fee	286,000.00		
- FY-08/FY-09 Transfer (Salt Bin)	(185,701.50)		
- FY-09 Municipal Impact Fee	82,500.00		
- FY-07/08 Municipal Transistion Fee	8,000.00		
- FY-07/08 Municipal Police/Safety Transistion Fee	2,000.00		
- FY-09 Transfers Out	(127,256.51)		
- FY-10 Reimburse PGAV TIF Study from TIF	18,788.40		
- FY-10 Town Center Park Parking Lot	(201,112.76)		
- FY-10 Municipal Impact Fee	104,500.00		
- FY-11 Municipal Impact Fee	151,250.00		
- FY-11 Transfers (Road Study)	(13,000.00)		
- FY-12 Municipal Impact Fee	146,750.00		
- FY-13 Municipal Impact Fee	76,400.00		
- FY-14 Transfer Out-Partial Electric	(3,329.08)		
- FY-14 Transfer out-Partial Signs	(10,552.34)		
- FY-14 Transfer Out-Partial Electric	(68,665.00)		
- FY-14 Municipal Impact Fee	59,200.00		
- FY-15 Municipal Impact Fee-Town Center	11,198.19		
- FY-15 Municipal Utility Impact Fee-Conservancy	1,000.00		
- FY-15 Municipal Park Impact Fee-Conservancy	5,656.00		
- FY-15 Municipal Impact Fee-Conservancy	5,500.00		
- FY-15 Town Center Park Expenses	(758,641.43)		

Committed - Tree Replacement/Beautification		1,054.19		
- FY-09 Recycling Revenue	2,500.00			
- FY-10 Recycling Revenue	5,000.00			
- FY-10 Tree Replacements	(590.00)			
- FY-12 Recycling Revenue	10,026.40			
- FY-12 Tree Program	(727.50)			
- FY-13 Recycling Revenue	5,000.00			
- FY-14 Sidewalk Replacement	(660.00)			
- FY-14 Tree Program	(4,478.71)			
- FY-14 Recycling Revenue	2,500.00			
- FY-15 Sidewalk Progra,	(500.00)			
- FY-15 Tree Program	(17,263.91)			
- FY-15 Recycling Revenue	247.91			
Committed - EDUI Funds		23,817.02		
- FY-12 Balance	3,918.55			
- FY-13 Balance	13,710.91			
- FY-14 Balance	6,187.56			
Restricted - Drug Forfeiture		8,818.54		
- Balance	8,818.54			
Committed - Enterprise Fund (Water / Wastewater)		2,131,851.04		
- Balance	2,131,851.04			
Committed - Pass Thru/Escrows		431,442.73		
- Balance	431,442.73			
Total		5,654,207.25	822,549.05	6,476,756.30

General Fund Revenue Receivable			109,220.86
- State Income Tax Payments Delayed	109,220.86		

Total Unrestricted Funds including Receivables			931,769.91
---	--	--	-------------------

Additional Information

Pass Thru - Balance of Escrow		431,442.73
- TIF #1	40,360.36	
- TIF #2	12,733.99	
- Performance Bonds / Escrows	282,982.19	
- Building Permit-Town Center/Conservancy	13,550.37	
- Impact Fees - Library	50,463.82	
- Impact Fees - School	13,452.00	
- Impact Fees - Fire District	1,500.00	
- Transision Fees - Fire	2,000.00	
- Transision Fees - Library	400.00	
- Transision Fees - School	14,000.00	

SSA #20 Loan from Water Department		574,724.39
- FY-08 Advances	341,194.63	
- FY-09 Advances	233,529.76	
Total Due Water/Sewer Fund		574,724.39

TREASURER'S STATEMENT AS OF November 30, 2014

	MONTH	YEAR TO DATE		YEAR TO DATE
Beginning Bank Balance:			<u>6,512,874.62</u>	<u>6,892,430.00</u>
Credits:				
General Fund:	<u>205,529.47</u>	<u>3,469,244.52</u>		
Water Fund:	<u>142,269.47</u>	<u>1,137,691.48</u>		
Motor Fuel Tax (MFT):	<u>14,917.63</u>	<u>173,947.89</u>		
Performance Bonds/Escrow:	<u>57,243.90</u>	<u>216,326.78</u>		
TIF #1	<u>16.68</u>	<u>9,066.85</u>		
TIF #2	<u>3,084.76</u>	<u>12,733.99</u>		
Drug Forfeiture:	<u>137.00</u>	<u>2,760.36</u>		
Total Credits All Funds:	<u>423,198.91</u>	<u>5,021,771.87</u>	<u>423,198.91</u>	<u>5,021,771.87</u>
Expenses:				
General Fund:	<u>314,370.55</u>	<u>3,892,866.95</u>		
Water Fund:	<u>113,906.81</u>	<u>1,385,656.48</u>		
Motor Fuel Tax (MFT):	<u>-</u>	<u>-</u>		
Performance Bond/Escrow:	<u>30,417.37</u>	<u>157,749.64</u>		
TIF #1	<u>622.50</u>	<u>1,172.50</u>		
TIF #2	<u>-</u>	<u>-</u>		
Drug Forfeiture:	<u>-</u>	<u>-</u>		
Total Debits All Funds:	<u>459,317.23</u>	<u>5,437,445.57</u>	<u>459,317.23</u>	<u>5,437,445.57</u>
Ending Bank Balance:				
General Fund:	<u>3,268,561.99</u>			
Water Fund:	<u>2,131,851.04</u>			
Motor Fuel Tax (MFT):	<u>636,082.00</u>			
Performance Bond/Escrow:	<u>378,348.38</u>			
TIF #1	<u>40,360.36</u>			
TIF #2	<u>12,733.99</u>			
Drug Forfeiture:	<u>8,818.54</u>			
Total Debits All Funds:	<u>6,476,756.30</u>		<u>6,476,756.30</u>	<u>6,476,756.30</u>

TREASURER'S SIGNATURE:



DATE: December 2, 2014

Village of Gilberts
MONTH CLOSED: October, 2014

GENERAL FUND MONEY MARKET
01-00-105

Beginning Book Balance:	<u>146,997.72</u>	Previous YTD Credits:	<u>3,263,715.05</u>
			<u>56,757.87</u>
Deposits (Total):	<u>91,644.78</u>	Current Credits:	<u>148,771.60</u>
		Current YTD Credits:	<u>3,469,244.52</u>
Interest Income:		Previous YTD Debits:	<u>3,578,496.40</u>
(01-00-341) Money Market:	<u>66.11</u>		<u>15,270.00</u>
(01-00-341) Checking:	<u>5.70</u>	Current Debits:	<u>299,100.55</u>
(01-00-342) Performance Bond:	<u>18.32</u>		
		Current YTD Debits:	<u>3,892,866.95</u>
Miscellaneous Income:			
Transfer From Illinois Funds	<u>150,000.00</u>		
Voided Ck #19904			
Transfer of Garbage Revenue	<u>57,036.69</u>		
CD Interest			
Subtotal:	<u>445,769.32</u>	McHenry CD's:	<u>939,669.36</u>
		G/F MM Balance:	<u>146,668.77</u>
Checks Written (Total):	<u>299,100.55</u>	IL Funds Balance:	<u>1,188,253.98</u>
NSF Check		Barrington Bank CD's:	<u>992,969.88</u>
Transfer to P/B (Agency)		G/F CKG Balance:	<u>1,000.00</u>
		Total balance:	<u>3,268,561.99</u>
Ending Check Book Balance:	<u>146,668.77</u>		
Deposits in Transit:	<u>57,036.69</u>		
Outstanding Checks:			
Balance per Bank Statement:	<u>89,632.08</u>		

Expenditures/Transfers:

Date:	For:	
<u>11/4/2014</u>	Accounts Payable	<u>97,752.51</u>
<u>11/18/2014</u>	Accounts Payable	<u>80,110.29</u>
<u>11/1/2014</u>	Health Insurance	<u>18,939.57</u>
<u>11/6/2014</u>	Payroll	<u>42,501.60</u>
<u>11/14/2014</u>	Payroll	<u>1,190.63</u>
<u>11/20/2014</u>	Payroll	<u>58,605.95</u>
	Total:	<u>299,100.55</u>

Deposits:	Deposits:	Direct Deposits	
<u>6,000.00</u>		T-Mobile	<u>1,983.75</u>
<u>2,506.06</u>		Kane County	<u>18,726.10</u>
<u>9,221.00</u>		Nicor	<u>4,389.02</u>
<u>80.00</u>		Exelon	<u>11,408.42</u>
<u>13,081.00</u>			
<u>500.00</u>			
<u>12,775.00</u>			
<u>370.00</u>			
<u>2,266.00</u>			
<u>3,421.11</u>			
<u>1,798.00</u>			
<u>1,020.00</u>			
<u>2,099.32</u>			
Total Deposits	<u>55,137.49</u>	Total Direct Deposits	<u>36,507.29</u>
Total Deposits/Direct Deposits:	<u>91,644.78</u>		

**Village of Gilberts
General Fund
Certificates of Deposit
November 30, 2014**

Bank	CD#	Amount	Term	Maturity Date	Interest Rate
Barrington Bank	0940000423-1002	226,066.71	9 months	12/27/2014	.20 APY
Barrington Bank	0940000423-1004	266,004.47	18 months	9/27/2015	.30 APY
Barrington Bank	0940000423-1010	500,898.70	6 months	3/20/2015	.15 APY
Barrington Bank CD's	992,969.88				

**Village of Gilberts
General Fund
Certificates of Deposit
November 30, 2014**

Bank	CD#	Amount	Term	Maturity Date	Interest Rate
McHenry Savings Bank	1000040004	250,000.00	1 year	4/4/2015	.70APY
McHenry Savings Bank	1000040202	200,000.00	1 year	4/24/2015	.70APY
McHenry Savings Bank	1000042372	489,669.36	1 year	9/27/2015	.70APY
McHenry Savings Bank	939,669.36				

Beginning Book Balance:	<u>1,296,930.58</u>	Previous YTD Credits:	<u> </u>
Deposits (Total):	<u>56,581.83</u>	Current Credits:	<u>56,593.40</u>
		Current YTD Credits:	<u> </u>
(01-00-347) IL First Funds:	<u>10.23</u>	Previous YTD Debits:	<u> </u>
(01-00-347) IL First Funds P/B:	<u>1.34</u>	Current Debits:	<u>15,270.00</u>
Xfer Bond Acct-Reimburse:	<u> </u>	Current YTD Debits:	<u> </u>
Subtotal:	<u>1,353,523.98</u>	CD Balance:	<u> </u>
Transfer to Union National	<u>150,000.00</u>	G/F MM Balance:	<u> </u>
Impact Fees to Agency Fund	<u>15,270.00</u>	G/F CKG Balance:	<u> </u>
		Total balance:	<u> </u>
Ending Check Book Balance:	<u>1,188,253.98</u>		
Deposits in Transit:	<u>4.44</u>		
Outstanding Checks:	<u> </u>		
Balance per Bank Statement:	<u>1,188,249.54</u>		

Expenditures/Transfers:	Date:	For:	Amount:
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
		Total:	<u> </u>

Deposits:	Direct Deposits:	Description:
<u>15,654.98</u>	<u> </u>	
<u>16,934.16</u>	<u> </u>	
<u>10,749.82</u>	<u> </u>	
<u>13,242.87</u>	<u> </u>	
<u> </u>	<u> </u>	
<u> </u>	<u> </u>	
<u> </u>	<u> </u>	
<u> </u>	<u> </u>	
Total Deposits/Direct Deposits:	<u>56,581.83</u>	

Beginning Book Balance:	168,282.27
Deposits (Total):	140,013.57
Interest Income:	
(20-00-341) Money Market:	95.65
(20-00-341) Checking:	0.79
Voided Check #203258	
Miscellaneous Income:	265.50
Subtotal:	308,657.78
Checks Written (Total):	56,870.12
Returned Checks	
Transfer for Garbage	57,036.69
Ending Check Book Balance:	194,750.97
Deposits in Transit:	
Withdrawals in Transit	57,036.69
Balance per Bank Statement:	251,787.66

Previous YTD Credits:	995,422.01
	1,893.96
Current Credits:	140,375.51
Current YTD Credits:	1,137,691.48
Previous YTD Debits:	1,271,749.67
	-
Current Debits:	113,906.81
Current YTD Debits:	1,385,656.48
Barrington Bank:	58,503.40
Barrington Bank CD's :	502,816.24
Union Bank CD's:	1,200,604.96
H2O MM Balance:	194,750.97
H2O Illinois Funds	174,175.47
H2O CKG Balance:	1,000.00
Total balance:	2,131,851.04

Expenditures/Transfers:

Date:	For:	Amount:
11/4/2014	Accounts Payable	17,334.55
11/1/2014	Postage-UB	728.58
11/18/2014	Accounts Payable	10,022.12
11/6/2014	Payroll-Water	11,329.31
11/20/2014	Payroll-Water	12,773.11
11/1/2014	Health Insurance	4,682.45

Total: 56,870.12

Deposits:	547.50	7,107.98
	55.00	318.50
	163.00	9,607.31
	230.00	4,026.10
	69.00	71.00
	1,106.99	2,758.20
	50.00	86.00
	65.00	28,718.86
	1,667.14	4,327.32
	4,940.66	86.00
	9,791.81	140.00
	6,485.49	17,028.12
	151.00	
	40,415.59	
Total Deposits:		140,013.57

Beginning Book Balance:	<u>1,000.00</u>	Previous YTD Credits:	<u> </u>
Deposits (Total):	<u>28,085.25</u>	Current Credits:	<u> </u>
Voided Checks:		Current YTD Credits:	<u> </u>
Check# Vendor Name:	<u> </u>	Previous YTD Debits:	<u> </u>
	<u> </u>	Current Debits:	<u> </u>
	<u> </u>	Current YTD Debits:	<u> </u>
Total Voided Checks:	<u> </u>		
Subtotal:	<u>29,085.25</u>		
Checks Written (Total):	<u>28,085.25</u>		
	<u> </u>		
Ending Check Book Balance:	<u>1,000.00</u>		
Deposits in Transit:	<u> </u>		
Outstanding Checks:	<u>4,406.51</u>		
Balance per Bank Statement:	<u>5,406.51</u>		

Expenditures/Transfers:

Date:	For:	
<u>11/4/2014</u>	<u>Accounts Payable</u>	<u>17,334.55</u>
<u>11/18/2014</u>	<u>Accounts Payable</u>	<u>10,022.12</u>
<u>11/1/2014</u>	<u>Postage-UB</u>	<u>728.58</u>
	Total:	<u>28,085.25</u>

Outstanding Checks:

Check #:	Amount:	Check #:	Amount:
<u>202350</u>	<u>4.18</u>	<u> </u>	<u> </u>
<u>202365</u>	<u>1.19</u>	<u> </u>	<u> </u>
<u>204208</u>	<u>8.40</u>	<u> </u>	<u> </u>
<u>204583</u>	<u>1,941.00</u>	TOTAL	<u>4,406.51</u>
<u>204601</u>	<u>905.00</u>		
<u>204617</u>	<u>288.79</u>		
<u>204622</u>	<u>1,030.00</u>		
<u>204623</u>	<u>143.45</u>		
<u>204627</u>	<u>80.00</u>		
<u>204630</u>	<u>4.50</u>		

Beginning Book Balance:	<u>58,501.15</u>	Previous YTD Credits:	<u> </u>
Deposits (Total):	<u> </u>	Current Credits:	<u>2.25</u>
Interest:		Current YTD Credits:	<u> </u>
Savings Acct:	<u>2.25</u>	Previous YTD Debits:	<u> </u>
		Current Debits:	<u> </u>
		Current YTD Debits:	<u> </u>
Subtotal:	<u>58,503.40</u>		
Checks Written (Total):	<u> </u>		
Voided Checks (Total):	<u> </u>		
Ending Check Book Balance:	<u>58,503.40</u>		
Deposits in Transit:	<u> </u>		
Outstanding Checks:	<u> </u>		
Balance per Bank Statement:	<u>58,503.40</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
	Total:	<u> </u>

Deposits:

<u> </u>
<u> </u>
<u> </u>
<u> </u>
<u> </u>
<u> </u>
<u> </u>

Total Deposits:

**Village of Gilberts
Water Fund
Certificates of Deposit
November 30, 2014**

Bank	CD#	Amount	Term	Maturity Date	Interest Rate
Barrington Bank	0940000423-1009	100,474.37	9 months	6/27/2015	.20 APY
Barrington Bank	0940000423-1006	200,948.19	9 months	12/27/2014	.20 APY
Barrington Bank	0940000423-1007	201,393.68	12 months	9/27/2015	.25 APY
Barrington Bank CD's	502,816.24				

**Village of Gilberts
Water Fund
Certificates of Deposit
November 30, 2014**

Bank	CD#	Amount	Term	Maturity Date	Interest Rate
Union National Bank	4176509	391,315.36	12 months	10/12/2015	.56 APY
Union National Bank	4169371	258,179.58	9 months	7/15/2015	.52 APY
Union National Bank	4176517	374,349.47	12 months	10/23/2015	.56 APY
Union National Bank	4169389	176,760.55	12 months	5/21/2015	.56 APY
		1,200,604.96			
Union National CD's	1,200,604.96				

Expenditures/Transfers:**Deposits:**

	55.00	
	53.32	
	131.00	
	694.00	
	104.00	
	213.00	
	131.00	
	55.00	
	50.00	
	313.00	
Total Deposits:		1,799.32

Beginning Book Balance:	<u>130,283.75</u>	Previous YTD Credits:	<u> </u>
Deposits (Total):	<u> </u>	Current Credits:	<u> </u>
Interest Income:	<u> </u>	Current YTD Credits:	<u> </u>
(30-00-341) Money Market:	<u> </u>	Previous YTD Debits:	<u> </u>
		Current Debits:	<u> </u>
Miscellaneous Income:	<u> </u>	Current YTD Debits:	<u> </u>
Subtotal:	<u>130,283.75</u>		
Checks Written (Total):	<u> </u>		
Returned Checks (Total):	<u> </u>		
Ending Check Book Balance:	<u>130,283.75</u>		
Deposits in Transit:	<u> </u>		
Outstanding Checks:	<u> </u>		
Balance per Bank Statement:	<u>130,283.75</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
	Total:	<u> </u>

Deposits:

<u> </u>
<u> </u>
<u> </u>
<u> </u>
<u> </u>
<u> </u>
<u> </u>
<u> </u>

Total Deposits:

Beginning Book Balance:	<u>490,880.62</u>	Previous YTD Credits:	<u>159,030.26</u>
Deposits (Total):	<u>14,913.34</u>	Current Credits:	<u>14,917.63</u>
Interest Income:		Current YTD Credits:	<u>173,947.89</u>
(30-00-347) Money Market:	<u>4.29</u>	Previous YTD Debits:	<u>-</u>
		Current Debits:	<u>-</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>-</u>
Subtotal:	<u>505,798.25</u>	MFT MM Balance	<u>130,283.75</u>
Checks Written (Total):	<u></u>	IL Funds Balance:	<u>505,798.25</u>
Returned Checks (Total):	<u></u>	Total balance:	<u>636,082.00</u>
Ending Check Book Balance:	<u>505,798.25</u>		
Deposits in Transit:	<u></u>		
Outstanding Checks:	<u>-</u>		
Balance per Bank Statement:	<u>505,798.25</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
Total:		<u></u>

Deposits:

<u></u>
<u></u>
<u></u>
<u></u>
<u></u>
<u></u>
<u></u>
<u></u>

Total Deposits:

Beginning Book Balance:	204,271.26	Previous YTD Credits:	159,082.88
			15,270.00
Deposits (Total):	41,973.90	Current Credits:	41,973.90
Interest Income:		Current YTD Credits:	216,326.78
(31-00-341) Money Market:		Previous YTD Debits:	127,332.27
			-
Transfer from G/F		Current Debits:	30,417.37
Miscellaneous Income:		Current YTD Debits:	157,749.64
Subtotal:	246,245.16		
Checks Written (Total):	30,151.87	P/Bond Balance	215,827.79
Transfer to General Fund		IL Funds Balance:	162,520.59
Transfer to Water Fund	265.50		
Ending Check Book Balance:	215,827.79	Total balance:	378,348.38
Deposits in Transit:			
Outstanding Checks:	8,516.70		
Balance per Bank Statement:	224,344.49		

Expenditures/Transfers:

Date:	For:	Amount:
11/4/2014	Accounts Payable	21,451.25
11/7/2014	Bond Release	174.00
11/26/2014	Bond Release	406.00
11/1/2014	Accounts Payable	8,120.62
	Bond Release	
	Bond Release	
	Total:	30,151.87

Deposits:		Outstanding Checks	
10,000.00		302544	135.00
58.00		302569	106.00
1,675.81		302755	117.00
24,124.09		303302	29.00
58.00		303324	58.00
1,000.00		303450	58.00
5,000.00		303562	58.00
58.00		303626	58.00
		303638	7,375.70
		303463	116.00
		303645	116.00
		303646	58.00
		303647	58.00
		303648	58.00
		303649	58.00
		303650	58.00
	41,973.90	Total Outstanding Checks	8,516.70

Previous YTD Credits:	-
Current Credits:	15,270.00
Current YTD Credits:	15,270.00
Previous YTD Debits:	
Current Debits:	-
Current YTD Debits:	-

Date:	For:	Amount:
	Total:	

[illegible]

Total Deposits: _____

Beginning Book Balance:	<u>40,966.18</u>	Previous YTD Credits:	<u>9,050.17</u>
Deposits (Total):	<u></u>	Current Credits:	<u>16.68</u>
Interest Income:	<u>16.68</u>	Current YTD Credits:	<u>9,066.85</u>
(34-00-341) Money Market:	<u></u>	Previous YTD Debits:	<u>550.00</u>
		Current Debits:	<u>622.50</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>1,172.50</u>
Subtotal:	<u>40,982.86</u>		
Checks Written (Total):	<u>622.50</u>		
Returned Checks (Total):	<u></u>		
Ending Check Book Balance:	<u>40,360.36</u>		
Deposits in Transit:	<u></u>		
Outstanding Checks:	<u>-</u>		
Balance per Bank Statement:	<u>40,360.36</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u>11/4/2014</u>	<u>Accounts Payable-TIF</u>	<u>330.00</u>
<u>11/18/2014</u>	<u>Accounts Payable-TIF</u>	<u>292.50</u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
	Total:	<u>622.50</u>

Deposits:

<u></u>
<u></u>
<u></u>
<u></u>
<u></u>
<u></u>
<u></u>
<u></u>

Total Deposits: -

Beginning Book Balance:	<u>9,649.23</u>	Previous YTD Credits:	<u>9,649.23</u>
Deposits (Total):	<u>3,082.42</u>	Current Credits:	<u>3,084.76</u>
Interest Income:	<u>2.34</u>	Current YTD Credits:	<u>12,733.99</u>
(35-00-341) Money Market:	<u></u>	Previous YTD Debits:	<u>-</u>
		Current Debits:	<u>-</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>-</u>
Subtotal:	<u>12,733.99</u>		
Checks Written (Total):	<u></u>		
Returned Checks (Total):	<u></u>		
Ending Check Book Balance:	<u>12,733.99</u>		
Deposits in Transit:	<u></u>		
Outstanding Checks:	<u>-</u>		
Balance per Bank Statement:	<u>12,733.99</u>		

Expenditures/Transfers:

Date:	For:	Amount:
	Accounts Payable	
	Total:	<u>-</u>

Deposits:

Total Deposits: -

Beginning Book Balance:	<u>8,681.54</u>	Previous YTD Credits:	<u>2,623.36</u>
Deposits (Total):	<u>137.00</u>	Current Credits:	<u>137.00</u>
Interest Income:	<u></u>	Current YTD Credits:	<u>2,760.36</u>
(40-00-341) Money Market:	<u></u>	Previous YTD Debits:	<u>-</u>
	<u></u>	Current Debits:	<u>-</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>-</u>
Subtotal:	<u>8,818.54</u>		
Checks Written (Total):	<u></u>		
Returned Checks (Total):	<u>-</u>		
Ending Check Book Balance:	<u>8,818.54</u>		
Deposits in Transit:	<u></u>		
Outstanding Checks:	<u></u>		
Balance per Bank Statement:	<u>8,818.54</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u></u>	Accounts Payable	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
	Total:	<u>-</u>

Deposits:	<u>137.00</u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
	<u>137.00</u>
Total Deposits/Direct Deposits:	<u></u>

Beginning Book Balance:		-	Previous YTD Credits:	3,263,715.05
Deposits (Total):		126,400.60	Current Credits:	
Voided Checks:			Current YTD Credits:	3,263,715.05
Check #:	Vendor Name:		Previous YTD Debits:	3,578,496.40
			Current Debits:	
			Current YTD Debits:	3,578,496.40
Subtotal:		126,400.60		
Checks Written (Total):		126,400.60		
Voided Checks (Total):				
Ending Check Book Balance:		-		
Deposits in Transit:				
Outstanding Checks:		7,952.46		
Balance per Bank Statement:		7,952.46		
Expenditures/Transfers:				
	Date:		For:	
	11/6/2014		Payroll	42,501.60
	11/14/2014		Payroll	1,190.63
	11/6/2014		Payroll-Water	11,329.31
	11/20/2014		Payroll-Water	12,773.11
	11/20/2014		Payroll	58,605.95
			Total:	126,400.60
Outstanding Checks:				
Check #:	Amount:		Check#:	Amount:
17874	436.75			
17875	173.37		Flex Benefits	6,830.76
17878	196.70		Total:	7,952.46
17891	206.60			
17904	108.28			

ROAD IMPROVEMENT FUND BALANCE SHEET

Date	Deposit	Received From	Balance
3/31/2012	\$ 100.00	March Overweight	\$ 471,408.66
4/30/2012	\$ 100.00	April Overweight	\$ 471,508.66
4/30/2012	\$ 108,047.92	Transfer for Waste Hauling	\$ 579,556.58
5/31/2012	\$ 559.16	May Road & Bridge	\$ 580,115.74
6/30/2012	\$ 2,874.38	June Road & Bridge	\$ 582,990.12
7/31/2012	\$ 50.00	July Overweight	\$ 583,040.12
7/31/2012	\$ 69.94	July Road & Bridge	\$ 583,110.06
8/31/2012	\$ 465.25	August Road & Bridge	\$ 583,575.31
8/31/2012	\$ 50.00	August Overweight	\$ 583,625.31
9/12/2012	\$ 1,867.88	September Road & Bridge	\$ 585,493.19
10/10/2012	\$ 883.33	October Road & Bridge	\$ 586,376.52
10/31/2012	\$ 180.00	October Overweight	\$ 586,556.52
11/30/2012	\$ 173.42	November Road & Bridge	\$ 586,729.94
11/30/2012	\$ 450.00	November Overweight	\$ 587,179.94
12/31/2012	\$ 50.00	December Overweight	\$ 587,229.94
1/31/2013	\$ 150.00	January Overweight	\$ 587,379.94
2/28/2013	\$ 150.00	February Overweight	\$ 587,529.94
3/31/2013	\$ 470.00	March Overweight	\$ 587,999.94
4/30/2013	\$ 50.00	April Overweight	\$ 588,049.94
4/30/2013	\$ 133,104.58	Transfer for Waste Hauling	\$ 721,154.52
5/31/2013	\$ 720.08	May Road & Bridge	\$ 721,874.60
5/31/2013	\$ 200.00	May Overweight	\$ 722,074.60
6/30/2013	\$ 1,800.00	June Overweight	\$ 723,874.60
6/30/2013	\$ 2,818.65	June Road & Bridge	\$ 726,693.25
7/31/2013	\$ 85.88	July Road & Bridge	\$ 726,779.13
7/31/2013	\$ 2,040.00	July Overweight	\$ 728,819.13
8/31/2013	\$ (15,000.00)	Kruetzer Road Repairs	\$ 713,819.13
8/31/2013	\$ 405.77	August Road & Bridge	\$ 714,224.90
8/31/2013	\$ 1,280.00	August Overweight	\$ 715,504.90
9/30/2013	\$ 2,688.06	September Road & Bridge	\$ 718,192.96
10/31/2013	\$ 177.41	October Road & Bridge	\$ 718,370.37
10/31/2013	\$ 2,250.00	October Overweight	\$ 720,620.37
11/30/2013	\$ 150.00	November Overweight	\$ 720,770.37
11/30/2013	\$ 99.87	November Road & Bridge	\$ 720,870.24
12/31/2013	\$ 100.00	December Overweight	\$ 720,970.24
1/31/2014	\$ 200.00	January Overweight	\$ 721,170.24
2/28/2014	\$ 100.00	February Overweight	\$ 721,270.24
3/31/2014	\$ 700.00	March Overweight	\$ 721,970.24
4/30/2014	\$ 710.00	April Overweight	\$ 722,680.24
4/30/2014	\$ 124,341.65	Transfer for Waste Hauling	\$ 847,021.89
5/31/2014	\$ 15,731.35	MFT Funds not used	\$ 862,753.24
5/31/2014	\$ 350,000.00	Hennessy Bridge Grant	\$ 1,212,753.24
5/31/2014	\$ 1,003.97	May Road & Bridge	\$ 1,213,757.21
5/31/2014	\$ 50.00	May Overweight	\$ 1,213,807.21
6/30/2014	\$ 150.00	June Overweight	\$ 1,213,957.21
6/30/2014	\$ 2,429.05	June Road & Bridge	\$ 1,216,386.26

ROAD IMPROVEMENT FUND BALANCE SHEET

Date	Deposit	Received From	Balance
7/23/2014	\$ 95.18	July Road & Bridge	\$ 1,216,481.44
7/31/2014	\$ 350.00	July Overweight	\$ 1,216,831.44
8/31/2014	\$ 151.96	August Road & Bridge	\$ 1,216,983.40
9/17/2014	\$ 2,763.60	September Road & Bridge	\$ 1,219,747.00
10/31/2014	\$ 181.07	October Road & Bridge	\$ 1,219,928.07
10/31/2014	\$ 1,070.00	October Overweight	\$ 1,220,998.07
11/30/2014	\$ 400.00	November Overweight	\$ 1,221,398.07
11/30/2014	\$ 119.02	November Road & Bridge	\$ 1,221,517.09

VENDOR	GRAND TOTAL	GENERAL FUND	DEVELOPER DONATIONS	PERMIT PASS THRU	PERFORMANCE BONDS AND ESCROWS	WATER FUND	PAYROLL
	140,316.53	62,019.69	-	-	6,496.62	20,565.85	51,234.37
Bills After Packets							
PAYROLL 11/30-12/13	51,234.37						51,234.37
B&F CONSTRUCTION	777.00	612.00			165.00		
BENEFIT PLANNING CONSULTANTS	300.00	300.00					
BONNELL INDUSTRIES	61.22	61.22					
CALL ONE	1,263.28	980.46				282.82	
EMBASSY CANTEEN	50.03	50.03					
NICOR	382.72					382.72	
FERGUSON WATERWORKS	1,931.51					1,931.51	
MCHENRY ANALYTICAL	836.00					836.00	
DUNDEE NAPA AUTO PARTS	(38.49)	(38.49)					
NICOR	79.53					79.53	
SARGENTS EQUIPMENT	14.55	14.55					
THE BUG MAN	33.00	33.00					
UB POSTAGE	135.36					135.36	
ANCEL, GLINK, DIAMOND, BUSH,	10,277.62	4,095.00			6,182.62		
AUTO TRUCK GROUP	616.79					616.79	
AMERICAN WATER WORKS ASSN	325.00					325.00	
CARD SERVICES	832.52	553.35				279.17	
MARLENE BLOCKER	39.52	39.52					
CANON FINANCIAL SERVICES, INC.	169.00	169.00					
CENTRAL SALT	4,303.15	4,303.15					
CINTAS CORPORATION	237.00	237.00					
COMMONWEALTH EDISON	1,317.66	1,317.66					
CONSTELLATION NEWENERGY, INC.	5,149.27					5,149.27	
CROWN TREE CARE, INC	149.00				149.00		
CURRENT TECHNOLOGIES, INC.	330.00	330.00					
JOHN DEERE LANDSCAPES	802.59					802.59	
FOX VALLEY WEBWORKS, INC.	149.85	149.85					
GRAINGER	167.13	167.13					

Postage Statement—First-Class Mail and First-Class Package Service

 Post Office Note Mail Arrival Date & Time
(Do Not Round-Stamp)

Use this form for First-Class Mail and First-Class Package Service.

Mailer	Permit Holder's Name and Address and Email Address, if Any Village of Gilberts 87 Galligan Rd Gilberts, IL 60136		Telephone 847-428-2861	Name and Address of Mailing Agent (if other than permit holder) Third Millennium Associates 4200 Cantera Drive, Suite 105 Warrenville, IL 60555		Telephone 630-393-2900	Name and Address of Mail Owner (if other than permit holder) Village of Gilberts 87 Galligan Rd Gilberts, IL 60136	
	CAPS Cust. Ref. No. 27893 CRID N/A			CRID N/A			CRID N/A	

Mailing	Post Office of Mailing CAROL STREAM IL 60199		Processing Category <input checked="" type="checkbox"/> Letters <input type="checkbox"/> Flats <input type="checkbox"/> Parcels	Parcels Only Hold For Pickup HFPD No. of Pieces	Mailer's Mailing Date 12/03/2014	Federal Agency Cost Code N/A	Statement Seq. No. N/A	No. and type of Containers 1 - 2"MM Trays
	Type of Postage <input checked="" type="checkbox"/> Permit Imprint <input type="checkbox"/> Precanceled Stamps <input type="checkbox"/> Metered				Weight of a Single Piece 0.0330 pounds	Combined Mailing <input type="checkbox"/> Single Class	SSF Transaction ID# 282	
	Permit # 1722		For Mail Enclosed Within Another Class <input type="checkbox"/> Standard Mail <input type="checkbox"/> Bound Printed Matter <input type="checkbox"/> Periodicals <input type="checkbox"/> Library Mail <input type="checkbox"/> Media Mail		Customer Generated Electronic Labels <input type="checkbox"/> SigCon			
	For Automation Price Pieces, Enter Date of Address Matching and Coding 12/03/2014		Move Update Method: <input type="checkbox"/> Ancillary Service Endorsement <input type="checkbox"/> OneCode ACS <input checked="" type="checkbox"/> NCOALink <input type="checkbox"/> ACS <input type="checkbox"/> Alternative Method <input type="checkbox"/> Multiple <input type="checkbox"/> n/a Alternative Address Format			Total Weight 9.3060		
	Letter or Flat-size mailpieces contain: <input type="checkbox"/> Round Trip ONLY: One DVD/CD or other disk		Parts Completed (Select all that apply) <input type="checkbox"/> A <input checked="" type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> D <input type="checkbox"/> E <input type="checkbox"/> NSA					

Postage	This is a Political Campaign Mailing Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		1	Subtotal Postage (Add parts totals)		\$135.36
	This is Official Election Mail Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>					
	Price at Which Postage Affixed (Check one). Complete if the mailing includes pieces bearing metered/PC Postage or precanceled stamps. <input type="checkbox"/> Correct <input type="checkbox"/> Lowest <input type="checkbox"/> Neither			pcs. x \$ _____ = Postage Affixed		-
				Incentive/Discount Flat Dollar Amount		-
				Fee Flat Dollar Amount		+

USPS Use	Additional Postage Payment (State reason)				
	For postage affixed add additional payment to net postage due; for permit imprint add additional payment to total postage		Total Adjusted Postage Affixed		
	Postmaster: Report Total Postage in AIC 121		Total Adjusted Postage Permit Imprint		

Certification	Incentive/Discount Claimed: _____		Type of Fee _____	
	The mailer's signature certifies acceptance of liability for and agreement to pay any revenue deficiencies assessed on this mailing, subject to appeal. If an agent signs this form, the agent certifies that he or she is authorized to sign on behalf of the mailer and that the mailer is bound by the certification and agrees to pay any deficiencies. In addition, agents may be liable for any deficiencies resulting from matters within their responsibility, knowledge, or control. The mailer hereby certifies that all information furnished on this form is accurate, truthful, and complete; that the mail and the supporting documentation comply with all postal standards and the mailing qualifies for the prices and fees claimed; and that the mailing does not contain any matter prohibited by law or postal regulation. I understand that anyone who furnishes false or misleading information on this form or who omits information requested on this form may be subject to criminal and/or civil penalties, including fines and imprisonment.			
	Signature of Mailer or Agent		Printed Name of Mailer or Agent Signing Form Third Millennium Associates	

USPS Use Only To be completed in non-PostalOne! sites	Weight of a Single Piece _____ pound		Are postage figures at left adjusted from mailer's entries? If yes, reason: <input type="checkbox"/> Yes <input type="checkbox"/> No		USPS Use Only To be completed in non-PostalOne! sites
	Total Pieces	Total Weight			
	Total Postage				
	Presort Verification Performed? (If required) <input type="checkbox"/> Yes <input type="checkbox"/> No		Round Stamp (Required) Payment Date		
	I CERTIFY that this mailing has been inspected for each item below if required: (1) eligibility for postage prices claimed; (2) proper preparation (and presort where required); (3) proper completion of postage statement; (4) payment of annual fee, and (5) sufficient funds on deposit (if required)		Date Mailer Notified _____ Contact _____ By (Initials) _____ Time _____ AM _____ PM		

USPS Employee's Signature	Print USPS Employee's Name
---------------------------	----------------------------

Village of Gilberts	
Check Warrant Report	
Payroll Checks From 11/30 - 12/13/14	
Employee Name: Net Pay	
Anderson, Matthew	1,105.64
Beith, William	1,445.44
Block, Todd J	1,847.19
Blocker, Marlene	1,461.22
Castillo, John	1,817.76
Danca, Karen	408.48
Gregory, Daniel	920.54
Hernandez, Jason	130.62
Hill, Jeff R	1,544.69
Izydorski, Michael	1,117.52
Joswick, Michael	2,056.16
Keller, Raymond B.	2,450.25
Klaras, Jason	1,135.84
Lorkowski, Michael	206.60
Meador, Eric E.	1,601.51
Meadows, Debra	1,539.13
Mueller, Steve	29.56
Pulgar, Hector L	1,780.54
Rodriguez, Vanessa	574.00
Rood, Jackie E. Jr	2,001.35
Rossi, Louis	1,766.83
Rowlett, Heather	186.60
Russell, Claudine	922.57
Schuring, Larry	874.74
Siegbahn, Lisa	914.49
Steiner, George	206.60
Swedberg, John L	1,980.48
Varas, Randy	1,497.45
Wittenauer, Robert	844.20
Payroll Liabilities:	
Federal Tax Deposits	13,420.59
Gilberts Police Benevolent	60.00
Illinois Department of Revenue	2,350.46
KCC State Disbursement Unit	162.04
ICMA-RC	600.00
Gilberts M.A.P.	165.00
Central United Life Insurance	108.28
Total All Checks	51,234.37

VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 26-2014

A Tax Levy Ordinance for Fiscal Year Beginning May 1, 2015 and Ending April 30, 2016

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF GILBERTS
KANE COUNTY
STATE OF ILLINOIS**

_____, 2014

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois this ____ day of _____, 2014.

VILLAGE OF GILBERTS
KANE COUNTY, ILLINOIS

ORDINANCE NO. 2014

**TAX LEVY ORDINANCE FOR FISCAL YEAR
BEGINNING MAY 1, 2015, ENDING APRIL 30, 2016**

Be it Ordained by the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois, that:

SECTION 1. A tax for the following sums of money, or as much thereof as may be authorized by law to defray all expenses and liabilities of the Village, be and the same is hereby levied for the purposes specified against all taxable property in the Village for the fiscal year commencing on the first day of May, 2015 and ending on the thirtieth day of April, 2016.

GENERAL CORPORATE FUND

Hereby Levied

General Corporate Fund (65 ILCS 5/8-3-1)	\$ 387,559.00
---	----------------------

SPECIAL TAXES IN ADDITION TO TAXES FOR GENERAL CORPORATE PURPOSES.

- | | |
|---|---------------|
| A. EMPLOYEE TAXES (40 ILCS 5/21-110) | |
| FICA/Medicare | \$ 50,000.00 |
| B. POLICE PROTECTION (65 ILCS 5/11-1-3) | |
| Wages | \$ 462,857.00 |
| C. LIABILITY INSURANCE (745 ILCS 10/9-107) | |
| General Liability Insurance | \$ 25,000.00 |
| D. AUDIT (Accounting) Expenses | |
| (50 ILCS 310/9) | \$ 5,000.00 |
| E. POLICE PENSION (40 ILCS 5/3-125) | |
| Police Pension | \$ 117,040.00 |

RECAPITULATION

	<u>Amount Levied</u>
Corporate Fund	\$ 387,559.00
Employee Taxes	\$ 50,000.00
Police Protection	\$ 462,857.00
Liability Insurance	\$ 25,000.00
Audit Expense	\$ 5,000.00
Police Pension Fund	\$ 117,040.00
Total Amount to be Levied	\$ 1,047,456.00

SECTION 2. This Ordinance shall be full force and effect from and after its passage, approval and publication as provided by law. This Ordinance shall be published in pamphlet form.

SECTION 3. The unexpended balance of any item or items levied in and by this ordinance may be expended in making up any deficit of any item or items in the same general appropriation and levy made by this ordinance. Any funds on hand at the end of the 2014-2015 fiscal year, which funds are not pledged for or allocated to a particular purpose, may be transferred to the capital improvement fund and accumulated therein so long as the total amount accumulated in such fund does not exceed 3% of the aggregate assessed valuation of all taxable property in the Village.

SECTION 4. The Village Clerk is hereby directed to file this Ordinance with the Kane County Clerk by no later than the last Tuesday in December and the County Clerk is thereafter directed to extend such taxes, or such amount thereof as permitted by law, against all taxable property within the Village, in the manner provided by law.

Passed by roll call vote of the Board of Trustees of the Village of Gilberts, Kane County Illinois, this ____ day of December, 2014.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Dan Corbett	_____	_____	_____	_____
Trustee David LeClerc	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Louis Hacker	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

Village President, Rick Zirk

(SEAL)

ATTEST:

Debra Meadows, Village Clerk

VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 27 2014

An Ordinance abating the tax heretofore levied for the Year 2014 to pay debt service on several of the Bonds of the Village of Gilberts, Kane County, Illinois

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF GILBERTS
KANE COUNTY
STATE OF ILLINOIS**

_____, 2014

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois this ____ day of _____, 2014.

ORDINANCE NO. 27-2014

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2014 TO PAY DEBT SERVICE ON SEVERAL OF THE BONDS OF THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS.

* * *

WHEREAS, the Village Board (the "*Board*") of the Village of Gilberts, Kane County, Illinois (the "*Village*"), by Ordinance 25-2011, adopted on the 16th day of August, 2011, (the Ordinance") did provide for the issue of \$1,975,000 General Obligations Bonds (Alternate Revenue Source), Series 2011, of the Village of Gilberts, Kane County, Illinois (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the Village has deposited sufficient revenues in the Bond Fund for the purpose of paying the debt service due on the Bonds during the next succeeding year; and

WHEREAS, it is necessary and in the best interests of the Village that the taxes heretofore levied for the year 2014 to pay debt service on the Bonds be abated:

WHEREAS, it is necessary and in the best interests of the Village that the taxes heretofore levied for the year 2014 to pay debt service on the Bonds be abated:

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED by the Village Board of the Village of Gilberts, Kane County, Illinois, as follows:

Section 1. Abatement of Tax. The taxes heretofore levied for the year 2014 in the Ordinances for the Bonds, are hereby abated in their entirety so that the taxes to be extended to pay principal and interest therefore shall be Zero Dollars (\$0.00).

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of Kane County, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2014 in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect upon its adoption.

PASSED this _____ of December, 2014 by roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee David LeClercq	_____	_____	_____	_____
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Louis Hacker	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

Adopted _____, 2014.

Village President

Attest:

Village Clerk

[Seal]

VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 28-2014

**An Ordinance of the Village of Gilberts, Authorizing the issuance of Tax Increment
Allocation Revenue Notes (Prairie Business Park), Note A and Note B**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF GILBERTS
KANE COUNTY
STATE OF ILLINOIS**

December __, 2014

**Published in pamphlet form by authority of the President and Board of Trustees of
the Village of Gilberts, Kane County, Illinois this __ day of December, 2014.**

**AN ORDINANCE OF THE VILLAGE OF GILBERTS,
AUTHORIZING THE ISSUANCE OF TAX INCREMENT
ALLOCATION REVENUE NOTES (PRAIRIE BUSINESS PARK),
NOTE A AND NOTE B**

ORDINANCE

WHEREAS, the Village of Gilberts is a non-home rule Illinois municipal corporation (the “**Village**”); and

WHEREAS, pursuant to Ordinance No. 04-2013, adopted by the Village Board of Trustees on January 22, 2013, a certain redevelopment plan and project (the “**Redevelopment Plan**”) for the Higgins Road Industrial Park Conservation Area (the “**Redevelopment Area**”), was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3, as amended (the “**Act**”); and

WHEREAS, pursuant to Ordinance No. 05-2013, adopted by the Village Board of Trustees on January 22, 2013, the Redevelopment Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to Ordinance No. 06-2013 (the “**TIF Ordinance**”), adopted by the Village Board of Trustees on January 22, 2013, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain redevelopment project costs (as defined in the Act) incurred pursuant to the Redevelopment Plan; and

WHEREAS, JSR Properties, LTD (“**Rierner**”) and Interstate Partners LLC, an Illinois limited liability company (“**Interstate**” and together with Rierner, the “**Developers**”) intend to develop certain property within the Redevelopment Area; and

WHEREAS, the Developers proposes to develop a portion of the Redevelopment Area as a mixed-use corporate industrial park consisting of approximately 2,224,917 square feet of industrial lots, consisting of the property described in blue in the Final Plat of Subdivision in **Exhibit A** hereto and including property identification numbers set forth in the defined term Industrial RDA in Section 1 hereto (the “**Industrial RDA**”);

WHEREAS, Rierner intends to develop a portion of the Redevelopment Area for use as a retail and office park consisting of approximately 364,471 square feet of retail office lots, as well as associated public improvements, consisting of the property described in yellow in the Final Plat of Subdivision in **Exhibit A** hereto and including property identification numbers set forth in the defined term Retail RDA in Section 1 hereto (the “**Retail RDA**”); and

WHEREAS, the Village is desirous of having the Redevelopment Area developed for such uses to serve the needs of the Village and community and to increase tax revenues for the various taxing districts authorized to levy taxes within the Redevelopment Area, and the Village, to stimulate and induce the redevelopment of the Redevelopment Area, has agreed to finance certain project costs by reimbursing the Developers from property tax increment revenues, all in accordance with the terms and provisions of the Act and the Development Agreement dated

May 7, 2013 (the “**Redevelopment Agreement**”) between the Village, Riemer and Interstate, and approved by the Village on April 16, 2013 pursuant to Ordinance No. 12-2013 (the “**Redevelopment Ordinance**”); and

WHEREAS, in consideration of the development of the Redevelopment Area and to reimburse certain redevelopment project costs incurred or to be incurred by or on behalf of the Developers in accordance with the Redevelopment Agreement and the Act, the Village desires to issue for the benefit of the Developers, according to certain terms and conditions set forth herein, the Notes (as defined below) as tax increment revenue obligations; and

WHEREAS, at the request of the Village, William Blair and Company, LLC has prepared its Feasibility Analysis of the incremental revenues projected to be available to support debt service on the Notes, a copy of which is on file with the Village and based upon such analysis, the Village has determined it is authorized pursuant to the Act and the Redevelopment Ordinance to issue its tax exempt tax increment allocation revenue obligations in an aggregate principal amount of not to exceed \$8,900,000 for the purpose of paying a portion of the eligible costs included within the Project; and

WHEREAS, the Village will receive no cash proceeds in exchange for the Notes (as defined below) to be issued pursuant to this Ordinance; and

WHEREAS, pursuant to the Redevelopment Agreement and the Notes, the Village shall be obligated to pay an amount not to exceed \$12,500,000 of combined principal and interest payments on the Notes;

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE OF GILBERTS:

SECTION 1. Definitions. Whenever used in this Ordinance, the following terms shall have the following meanings unless a different meaning is required by the context. In addition, terms not otherwise defined herein shall have the meaning set forth in the Redevelopment Agreement.

“**Certificate of Expenditure**” has the meaning set forth in Section 6 of this Ordinance.

“**Incremental Property Taxes**” has the meaning set forth in the Redevelopment Agreement.

“**Industrial RDA**” has the meaning set forth in the recitals hereto and includes the property described in blue in the Final Plat of Subdivision in **Exhibit A** hereto with the current property identification numbers (PINs) of: 02-24-328-006; 02-24-401-022; 02-24-328-005; 02-24-401-015; 02-24-328-007; 02-24-401-023; 02-24-405-001; 02-24-452-026; 02-24-452-025; 02-24-452-024; 02-24-452-023; 02-24-452-022; 02-24-452-021; 02-24-452-020; 02-24-452-018; 02-24-452-019; 02-24-452-040; 02-24-452-039; 02-24-452-038; 02-24-452-037; 02-24-452-036; 02-24-452-035; 02-24-452-034; 02-24-452-033; 02-24-452-032; 02-24-452-031;

02-24-452-030; 02-24-452-029; 02-24-452-028; and 02-24-452-027.

“**Notes**” means Village Note A and Village Note B.

“**Project**” means the development of the Industrial RDA and the Retail RDA with capital improvements described in Exhibit F to the Redevelopment Agreement.

“**Qualified Transferee**” means a “qualified institutional buyer” as defined in Rule 144A promulgated under the United States Securities Act of 1933, as amended, executing and delivering to the Village a Qualified Transferee Letter.

“**Qualified Transferee Letter**” means a letter substantially in the form of **Exhibit E** hereto.

“**Redevelopment Agreement**” means the Development Agreement by and between the Village and Interstate Partners LLC and JSR Properties, LTD (Prairie Business Park), executed on May 7, 2013, including all exhibits attached thereto as such agreement may be amended and supplemented from time to time.

“**Retail RDA**” has the meaning set forth in the Recitals hereto and includes the property described in yellow in the Final Plat of Subdivision in **Exhibit A** hereto with the current property identification numbers (PINs) of: 02-24-405-002; 02-24-405-003; 02-24-405-004; 02-24-405-005; 02-24-405-006; 02-24-405-007; 02-24-405-008; 02-24-405-009; 02-24-405-010; 02-24-405-011; 02-24-405-012; 02-24-405-013; 02-24-405-014; 02-24-404-011; 02-24-404-010; 02-24-404-009; 02-24-404-008; 02-24-404-007; 02-24-404-006; 02-24-404-005; 02-24-404-004; 02-24-404-003; 02-24-404-002; 02-24-404-001; 02-24-403-011; 02-24-403-010; 02-24-403-009; 02-24-403-008; 02-24-403-007; 02-24-403-006; 02-24-403-005; 02-24-403-004; 02-24-401-021; 02-24-401-020; 02-24-401-019; 02-24-401-018; 02-24-401-017; and 02-24-401-016.

“**Village Note A**” means the Village’s Tax Increment Revenue Note (Prairie Business Park Industrial Property), Tax Exempt Series A, in the aggregate principal amount of \$7,100,000, substantially in the form attached hereto as **Exhibit B**.

“**Village Note B**” means the Village’s Tax Increment Revenue Note (Prairie Business Park Retail-Office Property), Tax Exempt Series B, in the aggregate principal amount of not to exceed \$1,800,000, substantially in the form attached hereto as **Exhibit C**.

SECTION 2. Issuance of and Terms of Notes. The Village Board of Trustees hereby finds that the issuance of the Notes will serve a public purpose and have determined the Village shall borrow an aggregate principal amount of not to exceed \$8,900,000 for the payment of a portion of the eligible costs included within the Project and notes of the Village shall be issued up to said amount and shall be designated:

(a) "Village of Gilberts, Tax Increment Revenue Note (Prairie Business Park Industrial Property), Tax Exempt Series A," which shall be issued in the principal amount of \$7,100,000 and shall be registered R-1 (the "**Village Note A**"), and

(b) "Village of Gilberts, Tax Increment Revenue Note (Prairie Business Park Retail-Office Property), Tax Exempt Series B," which shall be issued in the principal amount of not to exceed \$1,800,000, shall be issued as a "draw-down" Note such that principal of such Note shall increase as advances pursuant to Certificates of Expenditure are issued by the Village, and shall be registered R-1 (the "**Village Note B**"). Village Note B shall be issued in the initial principal amount of \$425,000 or such other amount as is acceptable to the Village as evidenced in the initial Certificate of Expenditure executed by the Village.

Village Note A and Village Note B are also referred to herein each as a "**Note**", and collectively as the "**Notes**." The Notes shall be dated the date of delivery thereof, and shall also bear the date of authentication, shall be in fully registered form, shall be in the denomination of the outstanding principal amount thereof and shall become due and payable as provided therein. The proceeds of the Notes are hereby appropriated for the purposes set forth in this Ordinance.

Village Note A shall bear interest at the rate of 5.0% per annum computed on the basis of a 360-day year of twelve 30-day months payable on each August 1 and November 1, commencing on August 1, 2015 until its maturity date. Interest on Village Note A shall not be subject to federal income taxes.

Village Note B shall bear interest at the rate of 4.06% per annum computed on the basis of a 360-day year of twelve 30-day months, payable on each August 1 and November 1, commencing on August 1, 2015 until its maturity date. Interest on Village Note B shall not be subject to federal income taxes.

Each Note shall mature on the date set forth in the form of Notes attached hereto. Principal of and redemption payments on each Note shall be payable on December 1 of each year until its maturity date or earlier payment in full, as described in the form of each Note.

The Notes shall be subject to further terms as are set forth in this Ordinance and in the form of Note attached hereto.

The principal of and interest on each Note shall be paid by check or draft of the Treasurer of the Village, as registrar and paying agent (the "**Registrar**") (or, at the Village's sole election, by wire transfer of funds), payable in lawful money of the United States of America to the person in whose name such Note is registered at the close of business on the 15th day of the month immediately prior to the applicable payment date; provided that the final installment of the principal and accrued and unpaid interest of such Note shall be payable in lawful money of the

United States of America at the principal office of the Registrar or as otherwise directed by the Village.

The seal of the Village shall be affixed to or a facsimile thereof printed on each Note, and each Note shall be signed by the manual or facsimile signature of the Village President and attested by the manual or facsimile signature of the Village Clerk, and in case any officer, whose signature shall appear on any such Note shall cease to be such officer before the delivery of the Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Each Note shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Registrar, as authenticating agent of the Village for such Note, and showing the date of authentication. No Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon the Note shall be conclusive evidence that the Note has been authenticated and delivered under this Ordinance.

SECTION 3. Registration of Notes. The Village shall cause books (the “**Register**”) for the registration of the Notes as provided in this Ordinance to be kept at the principal office of the Registrar, which is hereby constituted and appointed the registrar of the Village for the Notes. The Registrar shall maintain a list of the names and addresses of the registered owner(s) from time to time of each Note, and upon transfer shall add the name and address of the new registered owner and eliminate the name and address of the transferor. The Village is authorized to prepare, and the Registrar shall keep custody of, multiple Note blanks executed by the Village for use in the transfer of Notes. Each Note is transferable only as a whole, and not in part, only to a single Qualified Transferee. Prior to any transfer of a Note, the transferee shall deliver to the Village a Qualified Transferee Letter substantially in the form attached hereto as **Exhibit E** executed by a duly authorized officer of the Qualified Transferee. Successive transfers of the Notes are permitted subject to the limitations set forth in this paragraph.

Upon surrender for transfer of any Note authorized under this Ordinance at the principal office of the Registrar, duly endorsed by, or accompanied by: (i) a written instrument or instruments of transfer in form satisfactory to the Registrar; (ii) an investment representation in form satisfactory to the Village and duly executed by the registered owner or his attorney duly authorized in writing; (iii) the written consent of the Village evidenced by the signature of the Village President (or his or her designee) on the instrument of transfer; and (iv) any deliveries required under this Ordinance or the Redevelopment Agreement, the Village shall execute and the Registrar shall authenticate, date, and deliver in the name of any such authorized transferee or transferees, a new fully registered Note of the same maturity, of authorized denomination, for a like aggregate principal amount. The execution by the Village of a fully registered Note shall constitute full and due authorization of such Note and the Registrar shall thereby be authorized to authenticate, date, and deliver the Note, provided, however, that the principal amount of the Note authenticated by the Registrar shall not exceed the authorized principal amount of the Note less previous retirements. The Registrar shall not be required to transfer or exchange any Note during the period beginning at the close of business on the fifteenth day of the month immediately prior

to the maturity date of the Note nor to transfer or exchange the Note after notice calling the Note for redemption has been made, nor during a period of five (5) days next preceding mailing of a notice for redemption of principal of the Notes. No beneficial interests in the Notes shall be assigned, except in accordance with the procedures for transferring the Notes described above.

The person or entity in whose name a Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of the Notes shall be made only to the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Notes to the extent of the sum or sums so paid.

No service charge shall be made for any transfer of the Notes, but the Village or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer of the Notes.

SECTION 4. Payment of Notes; Optional Redemption. Subject to the limitations set forth herein, the principal of the Notes shall be subject to redemption and prepayment as provided in the form of the Notes attached hereto as **Exhibit B** and **Exhibit C**. On each August 1 and November 1, as provided in the Notes, the Registrar shall proceed with the redemption and prepayment of the Notes without further notice or direction from the Village.

Each Note is subject to optional redemption prior to maturity on any Business Day by the Village from any available funds, in whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption, by the Village giving written notice to the registered owner of the Note not less than five (5) Business Days prior to such applicable redemption date. Any notice shall be given by depositing the notice in the United States mail postage prepaid addressed to the registered owner as shown in the registration books of the Registrar or in such other manner as the registered owner has authorized in a written instruction delivered to the Registrar.

SECTION 5. Form of Notes. Village Note A shall be prepared in substantially the form attached hereto as **Exhibit B** and Village Note B shall be prepared in substantially the form attached hereto as **Exhibit C** with such additions or modifications at the time of issuance as shall be determined to be necessary by the Village President (the "**Authorized Officer**").

SECTION 6. Issuance of Certificate of Expenditures. Pursuant to the Redevelopment Agreement, the Developers have agreed to perform construction and redevelopment work in the Redevelopment Area necessary for the Project. The Eligible Costs of such construction and redevelopment up to the amount not to exceed \$8,900,000 shall be deemed to be a disbursement of the proceeds of the respective Notes, and the outstanding principal amount of a Note shall be increased by the amount of such advance. The principal amount outstanding of a Note shall be the amount of principal indicated in such Note on its date of issuance, or the sum of advances made pursuant to a form of certificate of eligibility and expenditure in the form attached hereto as **Exhibit D** (the "**Certificate of Expenditure**") executed by the Village President (or his or her designee) and authenticated by the Registrar, in accordance with the Redevelopment Agreement, minus any principal amount paid on such Note. A Certificate of Expenditure shall not be valid or obligatory under this Ordinance unless or until

authenticated by the Registrar by manual signature. The Village shall not execute Certificates of Expenditures that total in excess of \$8,900,000 (\$7,100,000 with respect to Village Note A and \$1,800,000 with respect to Village Note B). Upon execution of a Certificate of Expenditure, the Registrar shall promptly send the Certificate of Expenditure to the Registered Owner and retain a copy with the Register.

SECTION 7. Payments on Notes. The Registrar shall note on the payment schedule attached to each Note the amount of any payment of principal of or interest on such Note, including the amount of any redemption.

SECTION 8. Execution of Notes. Upon receipt of an executed investor letter in form and substance satisfactory to the Village and receipt by the Village of an opinion of Bond Counsel to the effect that the Notes have been duly authorized and issued, and that interest thereon is excluded from gross income of the owners thereof for Federal income tax purposes, the Village shall execute and deliver the Notes to the Registrar who shall authenticate the Notes and thereupon the Notes shall be delivered to the respective Developers or to or upon their order.

SECTION 9. Security for the Notes.

(a) **Special Tax Allocation Fund.** Pursuant to the TIF Ordinance, the Village has created a special fund, designated as the Special Tax Allocation Fund for Higgins Road Industrial Park Conservation Area (the “**Special Tax Allocation Fund**”). The Village President is hereby directed to maintain the Special Tax Allocation Fund as a segregated interest-bearing account, separate and apart from the General Fund or any other fund of the Village, with a bank which is insured by the Federal Deposit Insurance Corporation or its successor. Pursuant to the TIF Ordinance, all incremental taxes received by the Village for the Redevelopment Area are to be deposited into the Special Tax Allocation Fund and within such fund in two separate accounts hereby created and established by the Village and to be designated as the “Industrial RDA Account” and the “Retail RDA Account”. All Incremental Property Taxes derived from the Industrial RDA shall be deposited in the Industrial RDA Account of the Special Tax Allocation Fund. All Incremental Property Taxes derived from the Retail RDA shall be deposited in the Retail RDA Account of the Special Tax Allocation Fund. Village Note A shall be secured by all Incremental Property Taxes on deposit in the Industrial RDA Account and on a subordinate basis, after payment of all amounts owed on Village Note B, by amounts on deposit in the Retail RDA Account. Village Note B shall be secured by all Incremental Property Taxes on deposit in the Retail RDA Account, and on a subordinate basis, after payment in full of all amounts owed on Village Note A and upon its cancellation, by amounts on deposit in the Industrial RDA Account of the Special Tax Allocation Fund.

(b) **Creation of Debt Service Accounts.**

(i) There is hereby created within the Special Tax Allocation Fund – Industrial RDA Account a separate and segregated subaccount to be known as the “**Prairie Business Park Debt Service A Account**” (the “**Debt Service A Account**”). On or prior to each December 1, the Village Treasurer shall promptly transfer and deposit into the Debt Service A Account from the Industrial RDA Account the Incremental Property Taxes which have been deposited into the Industrial RDA Account.

(ii) There is also created within the Special Tax Allocation Fund – Retail Office RDA Account a separate and segregated subaccount known as the **“Prairie Business Park Debt Service B Account”** (the **“Debt Service B Account”**, and together with the Debt Service A Account, the **“Debt Service Accounts”**). On or prior to each December 1, the Village Treasurer shall promptly transfer and deposit into the Debt Service B Account from the Retail RDA Account the Incremental Property Taxes which have been deposited into the Retail RDA Account.

(c) **Pledge of Debt Service A Account.** The Village hereby assigns, pledges, and dedicates the Debt Service A Account, together with all amounts on deposit in the Debt Service A Account to the payment of Village Note A, subject to the provisions and limitations of the Redevelopment Agreement. Upon deposit, the moneys on deposit in the Debt Service A Account may be invested as hereinafter provided. Interest and income on any such investment shall be deposited in the Industrial RDA Account of the Special Tax Allocation Fund. All moneys on deposit in the Debt Service A Account shall be used to pay the principal of, redemption price of and interest on the Village Note A, on each December 1, at maturity or upon payment or redemption prior to maturity, in accordance with its terms, which payments from the Debt Service A Account are hereby authorized and appropriated by the Village. Upon payment of 100% of the principal amount due under the Village Note A and accrued interest in accordance with its terms, the amount on deposit in the Debt Service A Account shall be transferred to the Debt Service B Account, and if no amounts are owed on Village Note B to the Special Tax Allocation Fund and the Debt Service A Account shall be closed.

(d) **Pledge of Debt Service B Account.** The Village hereby assigns, pledges, and dedicates the Debt Service B Account, together with all amounts on deposit in the Debt Service B Account to the payment of the Village Note B, subject to the provisions and limitations of the Redevelopment Agreement. Upon deposit, the moneys on deposit in the Debt Service B Account may be invested as hereinafter provided. Interest and income on any such investment shall be deposited in the Retail RDA Account of the Special Tax Allocation Fund. All moneys on deposit in the Debt Service B Account shall be used to pay the principal of redemption price of and interest on the Village Note B, on each December 1, at maturity or upon payment or redemption prior to maturity, in accordance with its terms, which payments from the Debt Service B Account are hereby authorized and appropriated by the Village. Upon payment of 100% of the principal amount due under the Village Note B and accrued interest in accordance with its terms, the amount on deposit in the Debt Service B Account shall be transferred and deposited in the Debt Service A Account, and if no amounts are owed on Village Note A to the Special Tax Allocation Fund of the Village and the Debt Service B Account shall be closed.

(e) **Application of Debt Service Cap.** In no event shall the total principal and interest paid on the Notes exceed \$12,500,000. On the date on which a total of \$12,500,000 (the **“Debt Service Cap”**) has been deposited to the Special Tax Allocation Fund and available for transfer to the Industrial RDA Account and Retail RDA Account, the Village Treasurer shall determine the amounts which have been deposited in the Special Tax Allocation Fund available for such transfer in excess of the Debt Service Cap and reduce pro rata the amounts that would otherwise be transferred to the respective Debt Service Accounts but for the Debt Service Cap such that no more than an aggregate of \$12,500,000 shall be transferred to the Debt Service

Accounts. Pro Rata shall mean a percentage where the numerator is equal to the outstanding principal amount of the Village Note A or Village Note B, as the case may be, and the denominator is equal to the total outstanding principal amount of Village Note A and Village Note B, as of the date of the calculation.

SECTION 10. Limited Obligations. The Notes are special limited obligations of the Village, and are payable solely from amounts on deposit in the respective Debt Service Accounts and shall be a valid claim of the registered owner thereof only against said sources. The Notes shall not be deemed to constitute an indebtedness or a loan against the general taxing powers or credit of the Village, within the meaning of any constitutional or statutory provision. The registered owners of the Notes shall not have the right to compel any exercise of the taxing power of the Village, the State of Illinois, or any political subdivision thereof to pay the principal of or interest on the Notes.

SECTION 11. Investments. Moneys on deposit in the Special Tax Allocation Fund and the accounts within such Fund may be invested as allowed under Illinois law. Each such investment shall mature on a date prior to the date on which said amounts are needed to pay the principal of, redemption price of, or interest on the Notes.

SECTION 12. Not Private Activity Bonds. The Notes are not "private activity bonds" as defined in Section 141(a) of the Internal Revenue Code of 1986 (the "**Code**"). In support of such conclusion, the Village certifies, represents, and covenants as follows:

(a) No direct or indirect payments are to be made on either Note with respect to any private business use by any person other than a state or local governmental unit.

(b) None of the proceeds of either Note is to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

SECTION 13. Rebate Requirements. The Village certifies and covenants as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of "excess arbitrage profits" (the "**Rebate Requirement**") to the United States:

(a) Unless an applicable exception to the Rebate Requirement is available to the Village, the Village will meet the Rebate Requirement.

(b) Relating to applicable exceptions, the Village President is hereby authorized to make such elections under the Code as such officer shall deem reasonable and in the best interests of the Village. If such election may result in a "penalty in lieu of rebate" as provided in the Code, and such penalty is incurred (the "**Penalty**"), then the Village shall pay such Penalty.

(c) The officers of the Village shall cause to be established at such time and in such manner as they may deem necessary or appropriate hereunder, a rebate fund, and such officers shall further, not less frequently than annually, cause to be transferred to the rebate fund the amount determined to be the accrued liability under the Rebate Requirement or the Penalty. Said officers shall cause to be paid to the United States, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

(d) Interest earnings in the Debt Service Accounts are hereby authorized to be transferred, without further order or direction from the Village President, from time to time as required, to the rebate fund for the purposes herein provided; and other funds of the Village are also hereby authorized to be used to meet the Rebate Requirement or to pay the Penalty, but only if necessary after application of investment earnings as aforesaid and only if appropriated by the Village Board of Trustees.

SECTION 14. Tax Covenants. The Village covenants that it: (i) will take those actions which are necessary to be taken (and avoid those actions which it is necessary to avoid taking) so that interest on Village Note A and Village Note B will not be or become included in gross income for federal income tax purposes under existing law including, without limitation, the Code; (ii) will take those actions reasonably within its power to take which are necessary to be taken (and avoid those actions which are reasonably within its power to avoid taking and which it is necessary to avoid) so that interest on Village Note A and Village Note B will not be or become included in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time; and (iii) will take no action in the investment of any fund or account of the Village which would result in making interest on Village Note A or Village Note B subject to federal income taxes by reason of causing Village Note A or Village Note B to be an "arbitrage bond" within the meaning of Section 148 of the Code. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, certifications, and representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by counsel approving Village Note A and Village Note B; (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

SECTION 15. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Notes to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Notes are delivered. In this connection, the Village agrees that it will not take any action to permit the Notes to be issued in, or converted into, bearer or coupon form.

SECTION 16. Contract. The provisions of this Ordinance shall constitute a contract between the Village and the registered owner(s) of each Note. All covenants relating to the Notes are enforceable by the registered owner(s) of such Note.

SECTION 17. Further Actions. The Village President (or his or her designee) and the Village Clerk (or his or her designee) and the other officers of the Village are authorized to execute and deliver on behalf of the Village such other documents, agreements, and certificates and to do such other things consistent with the terms of this Ordinance as such officers and employees shall deem necessary or appropriate to effectuate the intent and purposes of this Ordinance.

SECTION 18. Invalidity. If any provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provisions shall not affect any of the other provisions of this Ordinance.

SECTION 19. Conflicts. All ordinances, resolutions, motions, or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict. No provision of the Village Code or violation of any provision of the Village Code shall be deemed to impair the validity of this Ordinance or the instruments authorized by this Ordinance or to impair the security for or payment of the instruments authorized by this Ordinance; provided further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for violation of any provision of the Village Code.

SECTION 20. Effective Date. This Ordinance shall be in full force and effect immediately upon its adoption.

Adopted this December __, 2014.

PASSED BY ROLL CALL VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this ____ day of ____, 2014.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee David LeClercq	_____	_____	_____	_____
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Louis Hacker	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

APPROVED this ____ day of ____, 2014

(SEAL)

Village President Rick Zirk

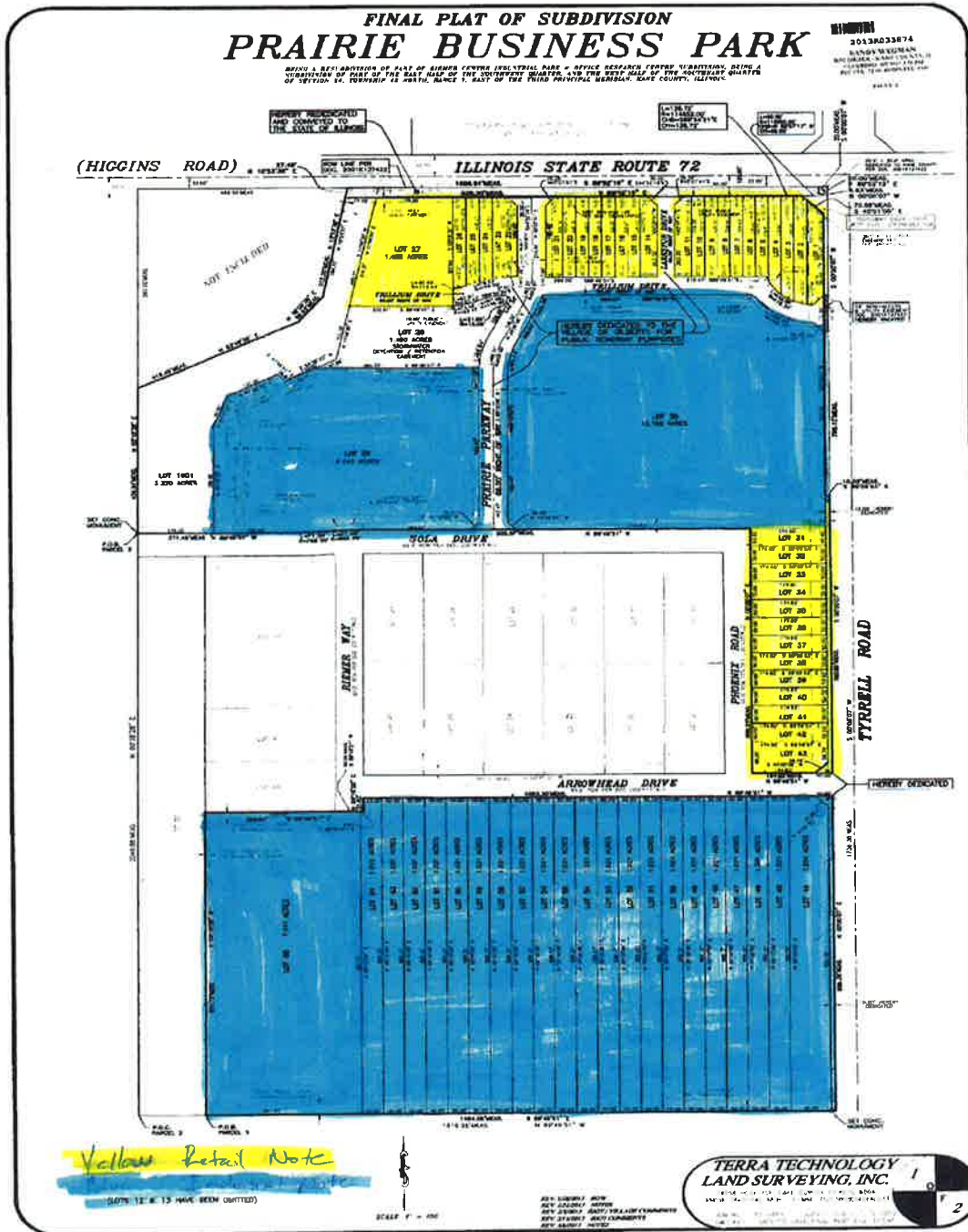
ATTEST:

Village Clerk, Debra Meadows

Published:

EXHIBIT A

The property described in blue in the Final Plat of Subdivision corresponds to that portion of the Redevelopment Area that shall be the Industrial RDA. The property described in yellow in the Final Plat of Subdivision corresponds to that portion of the Redevelopment Area that shall be the Retail RDA.



THIS NOTE IS TRANSFERABLE ONLY AS A WHOLE AS PROVIDED HEREIN

EXHIBIT B

REGISTERED
NO. R-1

PRINCIPAL AMOUNT
\$7,100,000

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF KANE
VILLAGE OF GILBERTS
TAX INCREMENT ALLOCATION
REVENUE NOTE (PRAIRIE BUSINESS PARK – INDUSTRIAL PROPERTY),
TAX-EXEMPT SERIES A**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS NOTE MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY IN TRANSACTIONS IN WHICH THIS NOTE IS REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR IN TRANSACTIONS IN WHICH THIS NOTE IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE ISSUER HAS NOT UNDERTAKEN ANY OBLIGATION TO CAUSE THIS NOTE TO BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, OR TO COMPLY WITH ANY EXEMPTION THAT MAY BE AVAILABLE UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. THE REGISTERED OWNER OF THIS NOTE AGREES THAT ANY TRANSFER OF THIS NOTE WILL BE IN ACCORDANCE WITH THE PROVISIONS OF THE NOTE ORDINANCE.

Registered Owner: LW Interstate PBP LLC

Interest Rate: 5.0% per annum

Issue Date: December __, 2014

Maturity Date: November 1, 2034

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Gilberts, Kane County, Illinois (the “**Village**”), hereby acknowledges itself to owe and for value received

promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Village Note A (as hereafter defined) in accordance with the Note Ordinance hereinafter referred to in the principal amount of \$7,100,000 and to pay the Registered Owner or registered assigns interest on that amount at the Interest Rate per year specified above from the Issue Date specified above. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Notwithstanding anything to the contrary contained in the Redevelopment Agreement (hereinafter defined) principal of and interest on this Village Note A are payable solely from Incremental Property Taxes as provided in the Redevelopment Agreement (hereinafter defined), on deposit in the Debt Service A Account created pursuant to Ordinance No. _____ of the Village adopted by the Board of Trustees of the Village on December __, 2014 (the “**Note Ordinance**”) pursuant to which this Note is issued. All payments made on this Note shall be applied first to accrued and unpaid interest and the balance to prepayments of principal. Interest owed on this Village Note A is payable on each August 1 and November 1 commencing August 1, 2015 and each August 1 and November 1 thereafter to the Maturity Date or earlier redemption in full and shall be paid from amounts on deposit in the Debt Service A Account.

The principal of and interest on this Village Note A are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Clerk of the Village, as registrar and paying agent (the “**Registrar**”), at the close of business on the 15th day of the month immediately prior to the applicable payment, maturity, or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of

such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final payment of principal and accrued but unpaid interest will be payable solely upon presentation of this Village Note A at the principal office of the Registrar in the Village of Gilberts, Illinois or as otherwise directed by the Village.

This Note shall only be transferable in whole to a Qualified Transferee delivering to the Village a Qualified Transferee Letter in the form of Exhibit E to the Note Ordinance.

This Village Note A is issued by the Village in fully registered form in the aggregate principal amount of \$7,100,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by the Developer (hereafter defined) in connection with the redevelopment of certain property in the Higgins Road Industrial Park Conservation Area identified in the Note Ordinance as the Industrial RPA (the “**Project Area**”) in the Village, with such redevelopment work and related construction being defined as the “**Project**”, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) as amended (the “**TIF Act**”), the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) as amended and the Note Ordinance, in all respects as by law required.

The Village has assigned and pledged certain rights, title, and interest of the Village in and to certain incremental ad valorem tax revenues from the Project Area which the Village is entitled to receive pursuant to the TIF Act and Ordinance No. 06-2013 (the “**TIF Ordinance**”), in order to pay the principal of and interest on this Village Note A. The revenues so pledged and on deposit in the Debt Service A Account are described in the Redevelopment Agreement (hereinafter defined as the “**Incremental Property Taxes**”). Reference is hereby made to the

Note Ordinance for a description, among others, with respect to the determination, custody, and application of said revenues, the nature and extent of such security with respect to this Village Note A and the terms and conditions under which this Village Note A is issued and secured.

THIS VILLAGE NOTE A IS NOT A GENERAL OR MORAL OBLIGATION OF THE VILLAGE BUT IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, AND IS PAYABLE SOLELY FROM CERTAIN INCREMENTAL PROPERTY TAXES ON DEPOSIT IN THE DEBT SERVICE A ACCOUNT, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS VILLAGE NOTE A SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE VILLAGE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS VILLAGE NOTE A SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE VILLAGE, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS VILLAGE NOTE A.

The principal of this Village Note A is subject to prepayment and mandatory redemption in whole or in part on each August 1 and November 1 from amounts on deposit in the Debt Service A Account, after paying accrued interest owed on this Village Note A on such date, in increments of \$_____, at a redemption price of 100% of the principal amount being redeemed, without premium or penalty. Each payment of principal paid on each date should be noted on the Principal Payment Schedule attached to this Village Note A and notice of any such redemption specifying the amount of such payment shall be sent by U.S. mail postage prepaid not less than

five (5) days nor more than thirty (30) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the Village maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar. The Village agrees to make required prepayments on account of this Village Note A in accordance with the provisions of the Note Ordinance.

As provided in the Note Ordinance, this Village Note A is subject to prepayment and optional redemption prior to maturity on any Business Day by the Village from any available funds, in whole or in part, and without premium, at a redemption price of 100% of the principal amount of this Village Note A to be redeemed plus accrued interest to the redemption date as specified in the Note Ordinance.

In no event shall the total principal and accrued interest paid on this Village Note A together with the principal and interest paid on the Village of Gilberts Tax Increment Allocation Revenue Note (Prairie Business Park – Retail Office Property) Tax Exempt Series B (the “**Village Note B**”) which is authorized by the Note Ordinance, exceed \$12,500,000 (the “**Debt Service Cap**”). On the date on which a total of \$12,500,000 has been deposited to the Special Tax Allocation Fund, the Village Treasurer shall determine the amounts which have been deposited in such Fund which are in excess of the Debt Service Cap which are available to be transferred to the Debt Service A Account and the Debt Service B Account and reduce pro rata the amounts that would otherwise be transferred to such Accounts but for the Debt Service Cap such that the aggregate amount paid on Village Note A and Village Note B shall not exceed the Debt Service Cap.

This Village Note A is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Chicago, Illinois, but

only in the manner and subject to the limitations provided in the Note Ordinance, and upon surrender and cancellation of this Village Note A. Upon such transfer, a new Village Note A of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Village Note A during the period beginning at the close of business on the 15th day of the month immediately prior to the maturity date of this Village Note A nor to transfer this Village Note A after notice calling this Village Note A or a portion hereof for prepayment or redemption has been mailed, nor during a period of 5 days next preceding mailing of a notice of prepayment or redemption of this Village Note A. Such transfer shall be in accordance with the form at the end of this Village Note A.

This Village Note A hereby authorized shall be executed and delivered as the Note Ordinance and the Redevelopment Agreement provide. Pursuant to the Development Agreement dated as of May 7, 2013, (the “**Redevelopment Agreement**”) between the Village and Interstate Partners LLC, an Illinois limited liability company and JSR Properties, LTD, (collectively the “**Developer**”), the Developer has agreed to construct the Project and to be reimbursed certain eligible redevelopment project costs related to the Project.

The Village and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the Village nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

It is hereby certified and recited that all conditions, acts, and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Village Note A did exist, have happened, have been done, and have been performed in regular and due form

and time as required by law; that the issuance of this Village Note A, together with all other obligations of the Village, does not exceed or violate any constitutional or statutory limitation applicable to the Village.

This Village Note A shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the Village of Gilberts, Kane County, Illinois, by its Village Board of Trustees, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Village Note A to be signed by the duly authorized signature of the Mayor and attested by the duly authorized signature of the Village Clerk, all as of December __, 2014.

Village President

(SEAL)

Attest:

Village Clerk

CERTIFICATE
OF
AUTHENTICATION

Registrar and Paying Agent:
Treasurer of the
Village of Gilberts,
Kane County, Illinois

This Village Note A is described in the within mentioned Ordinance and is the \$7,100,000 Tax Increment Allocation Revenue Note (Prairie Business Park) Tax-Exempt Series A, of the Village of Gilberts, Kane County, Illinois.

Treasurer

Date: _____

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto
_____ the within Note and does hereby irrevocably constitute and appoint
_____ attorney to transfer the said Note on the books kept for registration thereof
with full power of substitution in the premises.

Dated:

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

“PRINCIPAL PAYMENT SCHEDULE”

<u>(December 1)</u> <u>Payment Date</u>	<u>Principal Amount</u>

THIS NOTE IS TRANSFERABLE ONLY AS A WHOLE AS PROVIDED HEREIN

EXHIBIT C

REGISTERED
NO. R-1

MAXIMUM
PRINCIPAL AMOUNT
\$1,800,000

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF KANE
VILLAGE OF GILBERTS
TAX INCREMENT ALLOCATION
REVENUE NOTE (PRAIRIE BUSINESS PARK – RETAIL AND OFFICE PROPERTY),
TAX-EXEMPT SERIES B**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS NOTE MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY IN TRANSACTIONS IN WHICH THIS NOTE IS REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR IN TRANSACTIONS IN WHICH THIS NOTE IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE ISSUER HAS NOT UNDERTAKEN ANY OBLIGATION TO CAUSE THIS NOTE TO BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, OR TO COMPLY WITH ANY EXEMPTION THAT MAY BE AVAILABLE UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. THE REGISTERED OWNER OF THIS NOTE AGREES THAT ANY TRANSFER OF THIS NOTE WILL BE IN ACCORDANCE WITH THE PROVISIONS OF THE NOTE ORDINANCE.

Registered Owner: JSR Properties, LTD

Interest Rate: 4.06% per annum

Issue Date: _____ 1, _____

Maturity Date: November 1, 2027

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Gilberts, Kane County, Illinois (the “**Village**”), hereby acknowledges itself to owe and for value received

promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the outstanding principal amount of this Village Note B as set forth in the Principal Payment Schedule attached to this Village Note B (as hereafter defined) in accordance with the Note Ordinance hereinafter referred to and in the principal amount advanced pursuant to the Note Ordinance not to exceed the maximum principal amount of \$1,800,000 and to pay the Registered Owner or registered assigns interest on the outstanding amount of principal advanced at the Interest Rate per year specified above from the Issue Date specified above. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Notwithstanding anything to the contrary contained in the Redevelopment Agreement (hereinafter defined) principal of and interest on this Village Note B are payable solely from Incremental Property Taxes as provided in the Redevelopment Agreement (hereinafter defined), on deposit in the Debt Service B Account created pursuant to Ordinance No. ____ of the Village adopted by the Board of Trustees of the Village on December __, 2014 (the “**Note Ordinance**”) pursuant to which this Note is issued. All payments made on this Note shall be applied first to accrued and unpaid interest and the balance to prepayments of principal. Interest owed on this Village Note B is payable on each August 1 and November 1 commencing August 1, 2015 and each August 1 and November 1, thereafter to the Maturity Date or earlier redemption in full and shall be paid from amounts on deposit in the Debt Service B Account.

The principal of and interest on this Village Note B are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Clerk of the Village, as registrar and paying agent (the “**Registrar**”), at the close of business on the 15th day of the month immediately prior

to the applicable payment, maturity, or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final payment of principal and accrued but unpaid interest will be payable solely upon presentation of this Village Note B at the principal office of the Registrar in the Village of Gilberts, Illinois or as otherwise directed by the Village.

This Note shall only be transferable in whole to a Qualified Transferee delivering to the Village a Qualified Transferee Letter in the form of Exhibit E to the Note Ordinance.

This Village Note B is issued by the Village in fully registered form in the aggregate principal amount of not to exceed \$1,800,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by the Developer (hereafter defined) in connection with the redevelopment of certain property in the Higgins Road Industrial Park Conservation Area identified in the Note Ordinance as the Retail RDA (the “**Project Area**”) in the Village, with such redevelopment work and related construction being defined as the “**Project**”, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) as amended (the “**TIF Act**”), the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) as amended and the Note Ordinance, in all respects as by law required.

The Village has assigned and pledged certain rights, title, and interest of the Village in and to certain incremental ad valorem tax revenues from the Project Area which the Village is entitled to receive pursuant to the TIF Act and Ordinance No. 06-2013 (the “**TIF Ordinance**”), in order to pay the principal of and interest on this Village Note B. The revenues so pledged and

on deposit in the Debt Service B Account are described in the Redevelopment Agreement (hereinafter defined) as: **“Incremental Property Taxes.”** Reference is hereby made to the Note Ordinance for a description, among others, with respect to the determination, custody, and application of said revenues, the nature and extent of such security with respect to this Village Note B and the terms and conditions under which this Village Note B is issued and secured.

THIS VILLAGE NOTE B IS NOT A GENERAL OR MORAL OBLIGATION OF THE VILLAGE BUT IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, AND IS PAYABLE SOLELY FROM CERTAIN INCREMENTAL PROPERTY TAXES ON DEPOSIT IN THE DEBT SERVICE B ACCOUNT, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS VILLAGE NOTE B SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE VILLAGE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS VILLAGE NOTE B SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE VILLAGE, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS VILLAGE NOTE B.

The principal of this Village Note B is subject to prepayment and mandatory redemption in whole or in part on each August 1 and November 1 from amounts on deposit in the Debt Service B Account after paying accrued interest owed on this Village Note B on such date in increments of \$_____, at a redemption price of 100% of the principal amount being redeemed, without premium or penalty. Each payment of principal paid on each August 1 and November 1

shall be noted on the Principal Payment Schedule attached to this Village Note B. Notice of any such redemption specifying the amount of such payment shall be sent by U.S. mail postage prepaid not less than five (5) days nor more than thirty (30) days prior to the date fixed for redemption to the registered owner of this Note B at the address shown on the registration books of the Village maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar. The Village agrees to make required prepayments on account of this Village Note B in accordance with the provisions of the Note Ordinance.

As provided in the Note Ordinance, this Village Note B is subject to prepayment and optional redemption prior to maturity on any Business Day by the Village from any available funds, in whole or in part, and without premium, at a redemption price of 100% of the principal amount of this Village Note B to be redeemed, plus accrued interest to the redemption date, as specified in the Note Ordinance.

In no event shall the total principal and accrued interest paid on this Village Note B together with the principal and interest paid on the Village of Gilberts Tax Increment Allocation Revenue Note (Prairie Business Park – Industrial Property) Tax Exempt Series A (the “**Village Note A**”) which is authorized by the Note Ordinance, exceed \$12,500,000. (the “**Debt Service Cap**”). On the date on which a total of \$12,500,000 has been deposited to the Special Tax Allocation Fund, the Village Treasurer shall determine the amounts which have been deposited in such Fund which are in excess of the Debt Service Cap which are available to be transferred to the Debt Service A Account and the Debt Service B Account and reduce pro rata the amounts that would otherwise be transferred to such Accounts but for the Debt Service Cap such that the aggregate amount paid on Village Note A and Village Note B shall not exceed the Debt Service Cap.

This Village Note B is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Chicago, Illinois, but only in the manner and subject to the limitations provided in the Ordinance, and upon surrender and cancellation of this Village Note B. Upon such transfer, a new Village Note B of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Village Note B during the period beginning at the close of business on the 15th day of the month immediately prior to the maturity date of this Village Note B nor to transfer this Village Note B after notice calling this Village Note B or a portion hereof for prepayment or redemption has been mailed, nor during a period of 5 days next preceding mailing of a notice of prepayment or redemption of this Village Note B. Such transfer shall be in accordance with the form at the end of this Village Note B.

This Village Note B hereby authorized shall be executed and delivered as the Note Ordinance and the Redevelopment Agreement provide. Pursuant to the Development Agreement dated as of May 7, 2013, as amended (the “**Redevelopment Agreement**”) between the Village and Interstate Partners LLC, an Illinois limited liability company and JSR Properties, LTD, (collectively the “**Developer**”), the Developer has agreed to construct the Project and to be reimbursed for certain eligible redevelopment project costs related to the Project.

The Village and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the Village nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

It is hereby certified and recited that all conditions, acts, and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Village Note B did exist, have happened, have been done, and have been performed in regular and due form and time as required by law; that the issuance of this Village Note B, together with all other obligations of the Village, does not exceed or violate any constitutional or statutory limitation applicable to the Village.

This Village Note B shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the Village of Gilberts, Kane County, Illinois, by its Village Board of Trustees, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Village Note B to be signed by the duly authorized signature of the Mayor and attested by the duly authorized signature of the Village Clerk, all as of December __, 2014.

Village President

(SEAL)

Attest:

Village Clerk

CERTIFICATE
OF
AUTHENTICATION

Registrar and Paying Agent:
Treasurer of the
Village of Gilberts,
Kane County, Illinois

This Village Note B is described in the within mentioned Ordinance and is the maximum principal amount \$1,800,000 Tax Increment Allocation Revenue Note (Prairie Business Park) Tax-Exempt Series B, of the Village of Gilberts, Kane County, Illinois.

Treasurer

Date: _____

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto
_____ the within Note and does hereby irrevocably constitute and appoint
_____ attorney to transfer the said Note on the books kept for registration thereof
with full power of substitution in the premises.

Dated:

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

“PRINCIPAL PAYMENT SCHEDULE”

Principal Amount of Advance	Date of Issue	Less Principal Repaid	Date of Repayment	Outstanding Principal Amount	Signature of Village Authorized Officer

EXHIBIT D
CERTIFICATION OF EXPENDITURE
REDEVELOPMENT PROJECT AREA

The undersigned hereby swears and affirms under oath, and pursuant to Section 1-109 of the Illinois Code of Civil Procedure, 735 ILCS 5/1-109, that:

1. I am the Village _____ of the Village of Gilberts, who is duly authorized to act on behalf of the Village in administering redevelopment projects in the Redevelopment Project Area;

2. The Village of Gilberts has entered into that certain Development Agreement by and between The Village of Gilberts, JSR Properties, Ltd., and Interstate Partners LLC ("**Agreement**") on April 30, 2013, and recorded in the Office of the Kane County Recorder on May 7, 2013, as Document No 2013K033873.

3. Under Section 6 of the Ordinance, Developers are eligible to seek reimbursements with certain costs incurred in connection with the redevelopment project set forth in the Agreement;

4. Pursuant to that certain TIF Eligible Reimbursement Request for Certification submitted by the Developers on _____, 20__, I have reviewed the Request for Certification and documents submitted in support of it, including closing statements, bills, contracts, invoices, canceled checks evidencing payment, sworn statements, lien waivers, engineers and owner's certificates or other evidence, as required by the Village (collectively, "**Documents**"), and find that:

- (a) The total Request for Certification amount equal the amount(s) indicated in the submitted Documents;
- (b) The total amount of the Request for Certification, when added to any previously submitted and approved Requests for Certification, does not result in the total amount reimbursed to the Developer to date exceeding \$_____.

Based on the foregoing, I hereby certify that the amount requested in the Request for Certification dated _____, 20__, is accurate, true, and correct, and find that the Developers are eligible for a reimbursement from the appropriate Special Tax Allocation Account for the Redevelopment Project Area to reimburse Developers in the amount of \$_____.

By: _____

Date: _____

EXHIBIT E
FORM OF QUALIFIED TRANSFEREE LETTER

[Letterhead of Investor]

[Date]

Village of Gilberts
87 Galligan Road
Gilberts, Illinois 60136

Re: Village of Gilberts
Tax Increment Allocation Revenue Note
(Prairie Business Park) Note [A][B]

Ladies and Gentlemen:

The undersigned (the "Investor") hereby represents and warrants to you as follows:

1. The Investor proposes to purchase the above-referenced Note (the "Note") issued pursuant to that certain ordinance adopted by the Village Board of Trustees of the Village of Gilberts, Illinois on December __, 2014, and entitled "Ordinance of the Village of Gilberts Authorizing the Issuance of Tax Increment Allocation Revenue Notes (Prairie Business Park) Note A and Note B" (the "Note Ordinance"). The Investor understands that the Note has not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state, and will be sold to the Investor as a whole in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Investor set forth herein.

2. The Investor acknowledges that (i) it has been furnished with and given an opportunity to review certain documents and information relating to the Note, including but not necessarily limited to, the Note Ordinance, the Redevelopment Agreement (as defined in the Note Ordinance), and all appendices attached thereto, (ii) that no official statement, prospectus, offering circular, private placement memorandum or other offering statement containing information with respect to the Note has been prepared, and (iii) the Investor has sufficient knowledge and experience in business and financial matters in general, and investments such as the Note in particular, and is capable of evaluating the merits and risks involved in an investment in the Note. The Investor is able to bear the economic risk of, and an entire loss of, an investment in the Note.

3. The Investor is purchasing the Note solely for its own account for investment purposes and has no intention to resell or distribute the Note; provided that the Investor reserves the right to transfer or dispose of the Note, as a whole, at any time, and from time to time, subject to the restrictions described in paragraphs 4, 5 and 6 of this letter.

4. The Investor agrees that it will only offer, sell, pledge, transfer or exchange the Note (or any legal or beneficial interest therein) (i) in accordance with an available exemption

from the registration requirements of Section 5 of the 1933 Act, (ii) in accordance with any applicable state securities laws, and (iii) in accordance with the provisions of the Note and the Note Ordinance.

5. The Investor is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act (“Rule 144A”), and understands that the Note may be offered, resold, pledged or transferred only (1)(i) to a person who is a “qualified institutional buyer,” as defined in Rule 144A, in compliance with Rule 144A, or (ii) pursuant to another exemption from registration under the 1933 Act; and (2) as a whole in compliance with the Note, and applicable state securities laws.

6. If the Investor sells the Note (or any legal or beneficial interest therein), the Investor or its agent will obtain for your benefit, and deliver to you, from any subsequent purchaser a Qualified Transferee Letter in the form of this letter and such other materials (including, but not limited to, an opinion of counsel) as are required by you to evidence compliance of such sale and purchase with the requirements of the 1933 Act effecting an exemption from registration. The Investor hereby agrees to indemnify the Village against any failure by the Investor to transfer the Note in accordance with the restrictions relating thereto set forth in the Note Ordinance and the Note.

7. The Investor acknowledges that no market may exist for resale of the Note.

8. The Investor has authority to purchase the Note and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Note.

Very truly yours,

[Name of Investor]

Dated: _____

By: _____

Name: _____

Title: _____

RESOLUTION

VILLAGE OF GILBERTS

Approving a renewal proposal by Arthur J. Gallagher Risk Management Services Inc. for property, liability, workman's compensation, and risk management insurance coverage.

Be it Resolved by the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois that:

Section 1:

The Village of Gilberts hereby authorizes the Village President and Village Clerk to execute a proposal between the Village of Gilberts and Arthur J. Gallagher Risk Management Services Inc. for property, liability, workman's compensation, and risk management insurance coverage and such documents as are necessary and convenient to effectuate the proposal to provide said insurance coverage. The proposal is attached hereto and made part hereof as Exhibit A as approved.

Section 2:

This resolution shall be in full force and in effect from and after its passage and approval pursuant to law.

Passed this ____ day of _____, 2014 by a roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee David LeClercq	_____	_____	_____	_____
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Lou Hacker	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

APPROVED THIS ____ DAY OF December, 2014

Village President, Rick Zirk

(SEAL)

ATTEST: _____
Village Clerk, Debra Meadows

Published: _____

Premiums/Fees Comparison: Expiring to Recommended Carriers

Line of Coverage	2013-2014 Brit, Hanover, IPRF	2014-2015 Brit, Hanover, Hartford Steam, IPRF
1. Property (including Flood/Earthquake)	\$30,528	\$33,429
2. Equipment Breakdown	2,829	2,949
3. Inland Marine	Included	Included
4. General Liability	Included	Included
5. Automobile Liability and Physical Damage	12,606	12,328
6. Law Enforcement Liability	Included	Included
7. Public Officials Liability	Included	Included
8. Employment Practices	Included	Included
9. Employee Benefits Liability	Included	Included
10. Crime	983	983
11. Excess Liability	6,645	6,920
12. Workers Compensation	40,826	42,404
13. Total Premium	\$94,417	\$99,013

Note: Surplus Lines Taxes, if applicable, are included in the “Bindable Quote and Compensation” pages. These taxes are in addition to the above fees.

If refunding premium includes cancellation fees or penalties more penal than a prorated return or premium:
This proposal of insurance features insurance policies which contain cancellation provisions and/or cancellation penalties/fees which refund premium other than on a pro-rata basis. The insurance carrier’s assessment of such cancellation fees is detailed in this proposal for any line of coverage where the proposed insurer is applying such fees.

Market Review

Obtaining a comprehensive and competitively priced program of insurance in the marketplace requires more than access to the market. Past experience and credibility with markets are the foundation of a successful campaign for your company. Accurate and detailed specifications are essential in all of Arthur J. Gallagher Risk Management Services, Inc. communications to each insurance company contacted.

Insurance Carrier	Coverages	<u>Carrier Position</u>
		<ul style="list-style-type: none">• Quoted• Declined & Reason• Indication• Verbal Quote
Underwriters at Lloyd's, London	Property, Inland Marine, General Liability, Law Enforcement Liability, POL, Automobile Liability, Excess Liability	Quoted
Hanover Insurance Company	Crime, Public Officials Bonds	2nd of 3-Year Term
Illinois Public Risk Fund	Workers Compensation	Quoted
Hartford Steam Boiler Inspection and Insurance Co.	Boiler & Machinery	Quoted

Carrier Ratings and Admitted Status Rating Levels and Categories

Copies of the Best's Insurance Reports on the insurance companies are available upon your request.

Gallagher companies use A.M. Best Company's rating services to evaluate the financial condition of insurers whose policies we propose to deliver. Gallagher companies make no representations and warranties concerning the solvency of any carrier, nor does it make any representation or warranty concerning the rating of the carrier which may change.

Carriers that Quoted	A.M. Best's Rating	Admitted/ Non-Admitted
Hanover Insurance Company	A XIV	Admitted
Illinois Public Risk Fund	Not Rated ⁽¹⁾	Admitted
Underwriters at Lloyd's, London	A XV	Admitted
Hartford Steam Boiler Inspection and Insurance Co.	A++ X	Admitted

If the above indicates coverage is placed with a non-admitted carrier, the carrier is doing business in the state as a surplus lines or non-admitted carrier. As such, this carrier is not subject to the same regulations which apply to an admitted carrier nor do they participate in any insurance guarantee fund applicable in that state.

The above A.M. Best Rating was verified on the date the proposal document was created.

Level	Category	Level	Category	Level	Category
A++, A+.....	Superior	B, B-.....	Fair	D.....	Poor
A, A-.....	Excellent	C++, C+.....	Marginal	E.....	Under Regulatory Supervision
B++, B+.....	Very Good	C, C-.....	Weak	F.....	In Liquidation
				S.....	Rating Suspended

Financial Size Categories					
FSC I		Up to 1,000	FSC IX	250,000	to 500,000
FSC II	1,000	to 2,000	FSC X	500,000	to 750,000
FSC III	2,000	to 5,000	FSC XI	750,000	to 1,000,000
FSC IV	5,000	to 10,000	FSC XII	1,000,000	to 1,250,000
FSC V	10,000	to 25,000	FSC XIII	1,250,000	to 1,500,000
FSC VI	25,000	to 50,000	FSC XIV	1,500,000	to 2,000,000
FSC VII	50,000	to 100,000	FSC XV	2,000,000	or more
FSC VIII	100,000	to 250,000			

(In \$000 of Reported Policyholders' Surplus Plus Conditional Reserve Funds)

Best's Insurance Reports, published annually by A.M. Best Company, Inc., presents comprehensive reports on the financial position, history, and transactions of insurance companies operating in the United States and Canada. Companies licensed to do business in the United States are assigned a Best's Rating which attempts to measure the comparative position of the company or association against industry averages.

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View the A.M. Best Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/notice>.

Best's Credit Ratings are under continuous review and subject to change and/or affirmation. For the latest Best's Credit Ratings and Best Credit Reports (which include Best Ratings), visit the A.M. Best website at <http://www.ambest.com>. See Guide to Best's Credit Ratings for explanation of use and charges.

Best's Credit Ratings reproduced herein appear under license from A.M. Best and do not constitute, either expressly or impliedly, an endorsement of (Licensee's publication or service) or its recommendations, formulas, criteria or comparisons to any other ratings, rating scales or rating organizations which are published or referenced herein. A.M. Best is not responsible for transcription errors made in presenting Best's Credit Ratings. Best's Credit Ratings are proprietary and may not be reproduced or distributed without the express written permission of A.M. Best Company.

⁽¹⁾ The Illinois Public Risk Fund is a Self-Funded program established in 1985 solely for the purpose of providing Workers Compensation coverage to public entities in Illinois. Reinsurance is provided by Safety National Casualty Corporation which is rated A+ XII by A.M. Best.

**RESOLUTION
VILLAGE OF GILBERTS
APPROVE EXECUTIVE SESSION MEETING MINUTES**

WHEREAS, the Village Board of the Village of Gilberts, has met from time to time in executive session for purposes authorized by the Illinois Open Meetings Act; and

WHEREAS, pursuant to 5 ILCS 120/2.06, the Village Board recently conducted its quarterly review of executive session meeting minutes and has determined that certain executive session minutes should be released to the public; and

WHEREAS, the Village Board has determined that the executive session minutes not yet released should remain confidential, subject to further review and determination as to their appropriateness for release at a future date.

NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES, OF THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS AS FOLLOWS:

Section 1:

The Village Board has determined that the following approved executive session meeting minutes should now be released to the public:

RELEASED TO PUBLIC
May 20, 2014

Section 2:

The Village Board has determined that the following approved executive session minutes should remain confidential at this time, subject to further review and determination as to their appropriateness for release at a future date:

REMAIN CONFIDENTIAL
December 11, 2001
December 17, 2001
January 22, 2002
February 17, 2004
December 21, 2004
November 14, 2006
December 12, 2006
June 23, 2009 (Part 2)
July 14, 2009 (Part 2)
July 28, 2009
September 1, 2009
May 18, 2010
September 03, 2013
September 10, 2013

July 1, 2014

Section 3:

The Village Board hereby initially approves the following executive session minutes, which minutes will be scheduled for future review and determination as to whether to release to the public or keep confidential. Until such review, these meeting minutes shall remain confidential.

INITIAL APPROVAL – REMAIN CONFIDENTIAL
September 2, 2014
September 16, 2014
October 7, 2014
October 14, 2014
October 21, 2014

Section 4:

This Resolution shall take full force and effect upon its passage and approval as provided by law.

Passed this _____ day of _____, 2014 by a roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee David LeClercq	_____	_____	_____	_____
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Louis Hacker	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

Rick Zirk
Village President

(SEAL)

ATTEST:

Debra Meadows
Village Clerk

**Resolution
Village of Gilberts
Resolution for Maintenance of Streets and Highways
by the Village of Gilberts, County of Kane, Illinois
Under the Illinois Highway Code**

BE IT RESOLVED by the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois that:

Section 1.

The Village of Gilberts hereby appropriates the sum of \$150,782.50 of Motor Fuel Tax funds for the purpose of maintaining streets and highways under the applicable provisions of the Illinois Highway Code from May 1, 2014 to April 30, 2015, as follows:

- A. An amount not to exceed \$130,700.00 shall be appropriated for snow & ice removal, crack fill and basin cleaning operations, as described in the form hereto attached as Exhibit "A".
- B. An amount not to exceed \$81,600.00 shall be appropriated for repayment of \$1,975,000 General Obligation Bonds (Alternate Revenue Source), Series 2011-11-0005-00GB, as described in the form hereto attached as Exhibit "B".

Section 2.

BE IT FURTHER RESOLVED, that only those streets, highways, and operations as listed and described on the approved Municipal Estimate of Maintenance Costs, including supplemental or revised estimates approved in connection with this Resolution, are eligible for maintenance with Motor Fuel Tax funds during the period as specified above.

Section 3.

BE IT FURTHER RESOLVED, that the Clerk shall, as soon as practicable after the close of the period as given above, submit to the Department of Transportation, on forms furnished by said Department, a certified statement showing expenditures from and balances remaining in the account(s) for this period; and

Section 4.

BE IT FURTHER RESOLVED, that the Clerk shall immediately transmit two certified copies of this Resolution as attached hereto and made part hereof as exhibit "A" to the district office of the Department of Transportation, at Schaumburg, Illinois.

Section 5.

This Resolution shall be in full force and effect from and after passage and approved in accordance with law.

Passed this _____ day of December, 2014 by roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee David LeClercq	_____	_____	_____	_____
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Louis Hacker	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

APPROVED this _____ day of _____, 2014

(SEAL)

Village President Rick Zirk

ATTEST:

Village Clerk, Debra Meadows

Published: _____



**Illinois Department
of Transportation**

**Resolution for Maintenance of
Streets and Highways by Municipality
Under the Illinois Highway Code**

BE IT RESOLVED, by the President and Board of Trustees of the
(Council or President and Board of Trustees)
Village of Gilberts, Illinois, that there is hereby
(City, Town or Village) (Name)
appropriated the sum of \$150,782.50 of Motor Fuel Tax funds for the purpose of maintaining
streets and highways under the applicable provisions of the Illinois Highway Code from May 1, 2014
(Date)
to April 30, 2015.
(Date)

BE IT FURTHER RESOLVED, that only those streets, highways, and operations as listed and described on the approved Municipal Estimate of Maintenance Costs, including supplemental or revised estimates approved in connection with this resolution, are eligible for maintenance with Motor Fuel Tax funds during the period as specified above.

BE IT FURTHER RESOLVED, that the Clerk shall, as soon as practicable after the close of the period as given above, submit to the Department of Transportation, on forms furnished by said Department, a certified statement showing expenditures from and balances remaining in the account(s) for this period; and

BE IT FURTHER RESOLVED, that the Clerk shall immediately transmit two certified copies of this resolution to the district office of the Department of Transportation, at Schaumburg, Illinois.

I, Debra Meadows Clerk in and for the Village
(City, Town or Village)
of Gilberts, County of Kane
hereby certify the foregoing to be a true, perfect and complete copy of a resolution adopted by
the President and Board of Trustees at a meeting on _____
(Council or President and Board of Trustees) Date

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this _____ day of _____.

(SEAL) _____ Village _____ Clerk
(City, Town or Village)

Approved
_____ Regional Engineer Department of Transportation
_____ Date





Regional Engineer,
Department of Transportation

Section: _____

☐ Blue Book ☐ OtherDate _____



A resolution providing for the retirement of certain municipal indebtedness by the use of motor fuel tax funds

WHEREAS, the Village of Gilberts has outstanding
(County or Municipality)
indebtedness described as follows:

\$1,975,000 General Obligation Bonds (Alternate Revenue Source) Series 2011-11-005-00Gb
(Title of bond issue or paving district and municipal motor fuel tax section number)

Bonds or Public Benefit Assessments	Number of the Bonds or Assessments	Interest or Principal	Date Due	Amount
11-0005-00-GM	1	\$81,600.00	12/1/2014	\$81,600.00

and.

WHEREAS, in the opinion of this body, the indebtedness described in the preceding paragraph may be retired with funds allotted to the municipality under the Motor Fuel Tax Law, and

WHEREAS, it appears that sufficient motor fuel tax funds are or will be available when the above indebtedness is due, and

WHEREAS, the President and Board of Trustees has, by resolution adopted _____,
(County Board, Council or President and Board of Trustees)
directed the Clerk of Kane County to cancel the 2014 tax levy (for taxes
(year)
collectable in 2015) which would have produced funds to pay this indebtedness. (Not applicable to special
(year)
assessment projects.)

NOW, THEREFORE, BE IT RESOLVED, that there is hereby appropriated the sum of Eighty-One thousand six
hundred _____ dollars (\$ 81,600.00) from funds allotted to the county or municipality
under the Motor Fuel Tax Law for the payment of the above-described indebtedness, and

BE IT FURTHER RESOLVED, that the Clerk shall immediately transmit three (3) certified copies of this resolution to the
Regional Engineer, Department of Transportation, Schaumburg, Illinois.

I, Debra Meadows, Municipal Clerk in and
(County or Municipal)

for the Municipality of Gilberts hereby certify
(County or Municipality)

the foregoing to be a true, perfect and complete copy of a resolution adopted by the

President and Board of Trustees at a meeting on _____
(County Board, Council or President and Board of Trustees)

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this _____ day
of _____, A.D. _____

Municipal Clerk.
(County or Municipal)

(Seal)



VILLAGE OF GILBERTS 2015 MEETING CALENDAR

Meeting	Time	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Village Board of Trustees	7:00 PM	6 & 20	3 & 17	3 & 17	7 & 21	5 & 19	2 & 16	7 & 21	4 & 18	1 & 15	6 & 20	3 & 17	1 & 15
Committee of the Whole	7:00 PM	13	10	10	14	12	9	14	11	8	13	10	8
Police Pension Fund Board	6:00 PM	To Be Announced											
Police Commission	6:00 PM	On An As Needed Basis											
Zoning Board of Appeals	7:00 PM	On An As Needed Basis											
Plan Commission	7:00 PM	On An As Needed Basis											

Note: Meetings that fall on a holiday will be rescheduled to an appropriate date.

Special Meetings are noticed at least 48 hours prior to the meeting.

Meeting Cancellations are posted at least 48 hours prior to the meeting.

VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 29-2014

**An Ordinance approving a building code variance from Village Code Section 9-3-4
“Common Walls and Partitions” for Prairie Business Park**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF GILBERTS
KANE COUNTY
STATE OF ILLINOIS**

December __, 2014

**Published in pamphlet form by authority of the President and Board of Trustees of
the Village of Gilberts, Kane County, Illinois this __ day of December, 2014.**

Ordinance No. 29-2014

Ordinance approving building code variances from Village Code Section 9-3-4 "Common Walls and Partitions" for Prairie Business Park

WHEREAS, Interstate Partners, petitioner, has requested building code variations from Village Code Section 9-3-4 "Common Walls and Partitions," Paragraph B "Fire Prevention Regulations" that requires a two-hour fire resistance rated construction: and,

WHEREAS, the request was reviewed by the Village Chief Building Official and the Chief of the Rutland-Dundee Fire Protection District, who concluded that varying from the otherwise required two-hour rated firewall is appropriate for the proposed buildings in Prairie Business Park subject to certain conditions, including that the buildings are sprinklered and are adequately served by the Village's public potable water supply; and

WHEREAS, the Village Board finds sufficient cause to grant the requested relief from the Building Code; now,

THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois as follows:

Section 1. That Village Board of Trustees hereby grants Interstate Partners, petitioner, building code variations from Village Code Section 9-3-4 "Common Walls and Partitions," Paragraph B "Fire Prevention Regulations, to vary from the otherwise required two-hour fire separation for buildings located at Prairie Business Park subject to the following conditions: (i) the building is served by a sprinkler system; (ii) the buildings are adequately served by the Village's public potable water supply; (iii) the Fire Chief and Village Chief Building Official review and approve each proposed building plan that varies from the fire separation requirements of section 9-3-4 separation; and (iv) the building plans otherwise comply with the International Building Code requirements for fire separation.

Section 2. Enforcement. In the event of a violation of this Ordinance, the Village has the authority, within its sole discretion, to take one or more of the following enforcement actions: (1) impose fines; (2) enforce a violation of this Ordinance as a violation of the Village's Building Code and/or Zoning Code regulations; and/or (3) avail itself of any other available legal or equitable remedy.

Section 3. Severability. In the event a court of competent jurisdiction finds this ordinance or any provision hereof to be invalid or unenforceable as applied, such finding shall not affect the validity of the remaining provisions of this ordinance and the application thereof to the greatest extent permitted by law.

Section 4. Repeal and Saving Clause. All ordinances or parts of ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, actions, or cause of action which shall have accrued to the Village of Gilberts prior to the effective date of this ordinances.

Section 5. **Effective Date.** This Ordinance shall be in full force and effect after its approval in the manner provided by law.

PASSED BY ROLL CALL VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this _____ day of _____, 2014.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee David LeClerc	_____	_____	_____	_____
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Lou Hacker	_____	_____	_____	_____
Trustee Nancy Farrell	_____	_____	_____	_____
Trustee Patricia Mierisch	_____	_____	_____	_____
Trustee Guy Zambetti	_____	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

APPROVED THIS ____ DAY OF _____, 2014.

Approved this _____ day of December, 2014.

Village President

ATTEST:

Village Clerk

(Seal)